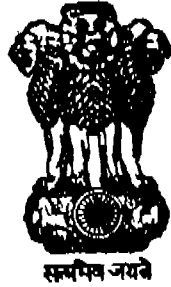


The Gazette



of India

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Separate paging is given to this Part in order that it may be filed as a separate compilation

PART III—SECTION 4

Miscellaneous Notifications including Notifications, Orders, Advertisements
and Notices issued by Statutory Bodies

STATE BANK OF INDIA

Bombay, the 11th September 1963

No. SBS.007206—It is hereby notified for general information that, in pursuance of Sub-section (2) of Section 26 of the State Bank of India (Subsidiary Banks) Act, 1959 (38 of 1959), the following persons shall retire on the 30th September 1963, as Directors on the Board of the State Bank of Hyderabad :—

1. Raja Ramdev Rao,
'Shivananda Griha',
77, Begumpet,
Hyderabad-A.P.
2. Shri Arcot Hanumanth
Rao Venkat Rao,
136, Penderghast Road,
Secunderabad (A.P.)

Directors appointed under
proviso to clause (d) of
Sub-section (1) of Section 25
of the Act (*ibid*).

In pursuance of proviso to clause (d) of Sub-section (1) of Section 25 of the Act (*ibid*), the State Bank of India, in consultation with the Reserve Bank of India, has renominated :

- (i) Raja Ramdev Rao, and
- (ii) Shri Arcot Hanumanth Rao Venkat Rao as Directors on the Board of the State Bank of Hyderabad with effect from 1st October 1963.

B. VENKATAPPIAH
Chairman

STATE BANK OF SAURASHTRA

Bhavnagar, the 11th September 1963

No. 23—Posting of the following official authorised in terms of the Bank's Notification No. 15, dated the 12th March 1963 is notified as under :—

Name & Designation
Head Office

1. Shri S. C. Nagar—Deputy General Manager.

The 13th September 1963

No. 24—Postings of the following officials authorised in terms of the Bank's Notification No. 15, dated the 12th March 1963 are notified as under :—

1. HEAD OFFICE—

- (1) Shri H. R. Trivedi,
Assistant Accountant
- (2) Shri H. D. Desai,
Assistant Accountant
- (3) Shri B. A. Kapadia,
Assistant Accountant

2. BHAVNAGAR BRANCH—

- (1) Shri C. Z. Mehta,
Assistant Accountant

- (2) Shri H. M. Shah,
Clerk (appointed as Passing Officer)

3. BOMBAY BRANCH—

- (1) Shri R. J. Desai,
Assistant Accountant

4. BARODA BRANCH—

- (1) Shri C. L. Barot,
Assistant Accountant

5. BOTAD BRANCH—

- (1) Shri V. L. Desai,
Assistant Accountant
- (2) Shri J. C. Shah,
Assistant Accountant

6. HALVAD BRANCH—

- (1) Shri A. M. Patel,
Clerk (appointed as Passing Officer)

7. JAMJODHPUR BRANCH—

- (1) Shri N. L. Pathak,
Clerk (appointed as Passing Officer)

8. JETPUR BRANCH—

- (1) Shri P. J. Joshi,
Clerk (appointed as Passing Officer)

9. JUNAGADH BRANCH—

- (1) Shri J. B. Vaishnav,
Assistant Accountant
- (2) Shri Shashikant M. Bhatt,
Clerk (appointed as Passing Officer)

10. KESHOD BRANCH—

- (1) Shri D. D. Nimbark,
Clerk (appointed as Passing Officer)

11. RAJKOT BRANCH—

- (1) Shri D. V. Pandya,
Clerk (appointed as Passing Officer)
- (2) Shri U. M. Ahya,
Clerk (appointed as Passing Officer)
- (3) Shri B. K. Badheka,
Clerk (appointed as Passing Officer)

12. SIHOR BRANCH—

- (1) Shri P. J. Shah,
Assistant Accountant

13. TALAJA BRANCH—

- (1) Shri M. J. Jani,
Clerk (appointed as Passing Officer)

14. UNA BRANCH—

- (1) Shri A. M. Gandhi,
Clerk (appointed as Passing Officer)

15 UPLETA BRANCH—

- (1) Shri D. B. Dave,
Clerk (appointed as Passing Officer)

16 VERAVAL BRANCH—

- (1) Shri I. L. Bhuchara,
Clerk (appointed as Passing Officer)
(2) Shri K. A. Chauhan,
Clerk (appointed as Passing Officer)

R. L. SOPARIWALA
General Manager

MINISTRY OF TRANSPORT & COMMUNICATIONS

Depts. of Communications & Civil Aviation—P & T
Board

New Delhi-1, the 21st September 1963

NOTICE

No. 25/32/63-LI—Postal Life Insurance Policy No. 91245-C, dated the 13th December 1961 for Rs 3,000 held by Shri Kalinveille Ponlose Varied, having been lost from his custody notice is hereby given that the payment thereof has been stopped. The Deputy Director, Postal Life Insurance, Calcutta, has been authorised to issue a duplicate policy in favour of the insurant. The Public are hereby cautioned against dealing with the original policy

S. B. VELANKAR
Director
Postal Life Insurance

INDUSTRIAL FINANCE CORPORATION OF INDIA

New Delhi, the 20th September 1963

No. 4/63—In pursuance of Regulation 34 of the General Regulations of the Corporation, it is hereby notified that the following valid nominations of candidates for election as Directors on the Board of Directors of the Corporation have been received, namely :

(i) Nomination for election of one Director representing shareholders referred to in clause (c) of Section 10(1) of the Industrial Finance Corporation Act, 1948 (Act XV of 1948), in favour of Shri B. K. Dutt, Managing Director, United Bank of India Ltd., Calcutta

(ii) Nomination for election of one Director representing shareholders referred to in clause (d) of the said Section in favour of Shri S. D. Srinivasan, Managing Director, Life Insurance Corporation of India, 'Jeevan-Kendra' Jamshedji Tata Road, Bombay-1.

As the number of valid nominations so received is equal to the number of vacancies to be filled, the above candidates are, in accordance with the said Regulation, deemed to be elected at the Fifteenth Annual General Meeting of the shareholders of the Corporation convened for the purpose on Monday, the 30th September 1963, at 4 00 p.m. in the Head Office of the Corporation, Reserve Bank Building (2nd Floor), 6, Parliament Street, New Delhi

2. It is further notified that the following valid nominations for election as a Director representing shareholders referred to in clause (e) of the said Section have been received, namely :

- (i) Shri P. S. Rajagopal Naidu, B.Sc., B.L., 'Prema Kutir', 11, Infantry Road, VELLORE N A
- (ii) Shri B. Manjappa Heggade, B.A LL B., Vice-President, (The Mysore State Co-operative Apex Bank Ltd.) No. 1, Hardinge Road, Post Box No. 654, Chamaraipet, BANGALORE-2.
- (iii) Shri Damodar Vaman Potdar, Chairman, Poona People's Co-operative Bank Ltd., 1006, Sadashiv Peth, POONA-2
- (iv) Shri B. C. Lingaiah, Director of the Mysore District Co-operative Central Bank Ltd., MYSORE.

Election of one Director representing shareholders referred to in clause (e) of the said Section will take place at the meeting referred to above.

3. It is further notified that in pursuance of Regulation 60 read with Regulation 34 of the General Regulations of the Corporation, only one valid nomination for election of an Auditor under Section 34(1) of the Industrial Finance Corporation Act, 1948 (Act XV of 1948), has been received in favour of M/s. S. B. Billimoria & Co., Chartered Accountants, 113, Mahatma Gandhi Road, Fort, Bombay, and as such the said Messrs. S. B. Billimoria & Co., are deemed to be elected as Auditor at the said Annual General Meeting.

D. R. MADHOK
General Manager

INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

New Delhi-1, the 19th September 1963

No. 48-CA(1)/63—In pursuance of Sub-section (5) of Section 18 of the Chartered Accountants Act, 1949, a copy of the report and the audited accounts of the Council for the year ended 31st March 1963 is hereby published for general information

FOURTEENTH ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31ST MARCH 1963

The Council has pleasure in making its Fourteenth Annual Report for the year ended 31st March 1963, in accordance with the provisions of Section 18(5) of the Chartered Accountants Act, 1949

I. THE COUNCIL

(a) Members of the Council

As provided in Section 9 of the Chartered Accountants Act, the Fifth Council constituted partly by election and partly by nomination on 17th September 1961 consists of the following members :

Aiyar, R. V.—Calcutta.
Basu, A. C.—Calcutta.
Brahmayya, P.—Madras.
Chitale, M.P.—Bombay.
Cooper, R. C.—Bombay.
Desai, S. N.—Bombay
Dhondy, H. B.—Bombay
Gibb, J. S. F.—Calcutta
Gupta, S. K.—Calcutta.
Gutgutia, K. N.—Calcutta.
Haribhakti, V. B.—Bombay.
Khanna, K. C.—New Delhi.
Lakhia, C. R.—Ahmedabad
Lall, R. M.—Lucknow.
Majumdar, H. M.—Calcutta.
Mody, N. R.—Bombay.
Raghu Nath Rai—New Delhi
Rangaswamy, D.—Madras.
Satyamurti, V.—New Delhi
Sen, P. K.—New Delhi.
Soundararajan, V.—Madras
Tandon, P. L.—Bombay.
Vallabhoy, F. H.—Calcutta.
Veeraraghavan, N. N.—Madras
Venkatesan, R.—Madras
Viccagee, V. F.—Calcutta

(b) President & Vice-President

Shri S. N. Desai (Bombay) who was elected President at the Twelfth Annual Meeting continued in office up to 16th September 1962.

Shri P. Brahmayya (Madras) who was Vice-President in the preceding year was elected President at the Thirteenth Annual Meeting of the Council held on 17th September 1962 and at the same meeting, Dr R. C. Cooper (Bombay) was elected Vice-President. They shall hold these offices until 16th September 1963.

(c) New Member of the Council

The Government of India have nominated Shri P. L. Tandon, Chairman, Hindustan Lever Ltd., as a member of the Council in place of Shri C. P. Mukherjee, whose term of office ended on 16th September 1962.

(d) *Members of the various Committees*

(1) The following Standing Committees were constituted by the Council under Section 17(1) of the Act for a period of one year from 17th September 1962 :—

(i) *Executive Committee :*

Shri P. Brahmayya, President.
Dr. R. C. Cooper, Vice-President.
Shri H. B. Dhondy.
Shri S. K. Gupta.
Shri V. Soundararajan.

(ii) *Examination Committee :*

Shri P. Brahmayya, President.
Dr. R. C. Cooper, Vice-President.
Shri C. R. Lakhia.
Shri H. M. Majumdar.
Shri Raghu Nath Rai.

(iii) *Disciplinary Committee :*

Shri P. Brahmayya, President.
Dr. R. C. Cooper, Vice-President.
Shri M. P. Chitale.
Shri P. K. Sen.
Shri R. Venkatesan.

The names of members of the Standing Committees who held office until September 16, 1962 were published in the last report.

(2) The following other Committees were also constituted with effect from 17th September 1962 :—

(i) *Research Committee :*

Shri N. R. Mody, Chairman.
Shri H. B. Dhondy, Vice-Chairman.
Shri R. V. Aiyar.
Dr. R. C. Cooper.
Shri V. B. Haribhakti.
Shri S. N. Cooper. } [Co-opted under
Shri M. H. Mody. } Section 17(2)
Shri B. N. Pardiwala. } of the Act.]

(ii) *Post-Graduate Course Committee :*

Shri S. K. Gupta, Chairman.
Shri M. P. Chitale, Vice-Chairman.
Shri S. N. Desai.
Shri V. B. Haribhakti.
Shri R. M. Lall.
Shri V. Satyamurti.
Shri R. Venkatesan.

(iii) *Professional Development Committee :*

Shri S. N. Desai, Chairman.
Shri V. Satyamurti, Vice-Chairman.
Shri P. Brahmayya.
Shri H. B. Dhondy.
Shri S. K. Gupta.
Shri N. R. Mody.
Shri F. H. Vallibhoy. } [Co-opted under
Shri A. K. Sen. } Section 17(2)
Shri C. P. Mukherjee. } of the Act.]

(iv) *Taxation Committee :*

Shri S. N. Desai, Chairman.
Shri F. H. Vallibhoy, Vice-Chairman.
Shri A. C. Basu.
Shri V. B. Haribhakti.
Shri K. C. Khanna.
Shri N. N. Veeraraghavan.
Shri M. P. Chitale.

(v) *Coaching Board :*

Shri V. B. Haribhakti, Chairman.
Shri H. M. Majumdar, Vice-Chairman.
Shri P. Brahmayya.
Shri C. R. Lakhia.
Shri R. M. Lall.
Shri D. Rangaswamy.
Shri N. N. Veeraraghavan.
Shri S. D. Nargolwala. [Co-opted under
Section 17(2) of the Act.]

(vi) *Expert Advisory Committee :*

Shri N. R. Mody, Chairman.
Dr. R. C. Cooper, Vice-Chairman.
Shri S. N. Desai.
Shri C. C. Chokshi. } [Co-opted under
Shri M. H. Mody. } Section 17(2)
of the Act.]

(vii) *Shield Panel :*

Shri N. R. Mody, Chairman.
Shri P. Brahmayya, Vice-Chairman.
Shri K. N. Gutgutia.
Shri M. H. Mody. } [Co-opted under
Shri S. K. Bhattacharyya. } Section 17(2)
of the Act.]

(viii) *Ad hoc Committee for looking into complaints of unjustifiable removals from auditorship :*

Shri N. R. Mody, Chairman.
Shri J. S. F. Gibb.

(ix) *Land & Buildings Committee:*

Shri P. Brahmayya, Chairman.
Dr. R. C. Cooper, Vice-Chairman.
Shri R. M. Lall.
Shri V. Satyamurti.
Shri V. F. Viccajee.
Shri N. N. Veeraraghavan.

(x) *Employment Committee :*

Shri J. S. F. Gibb, Chairman.
Shri V. Soundararajan, Vice-Chairman.
Shri K. N. Gutgutia.
Shri K. C. Khanna.
Shri R. M. Lall.
Shri V. F. Viccajee.

(xi) *Committee for establishing liaison with the Universities :*

Shri D. Rangaswamy, Chairman.
Shri H. M. Majumdar, Vice-Chairman.
Shri R. M. Lall.
Shri C. R. Lakhia.
Shri Raghu Nath Rai.

(3) Two Special Committees were also constituted for the purpose of enrolment of members under clauses (iii) and (iv) of Sub-section (1) of Section 4 of the Chartered Accountants Act, 1949. The members of these Committees are Shri P. Brahmayya, President (Chairman), Dr. R. C. Cooper, Vice-President and Shri V. Satyamurti.

(4) The Council also appointed the under-mentioned persons as members of an Advisory Board to advise the Post-Graduate Course Committee :

Shri S. N. Desai, Chairman.
Shri S. Anantharamakrishnan.
Shri S. V. Ghatalia.
Shri V. S. R. Murty.
Shri P. L. Tandon.

(e) *Council and Committee meetings*

During the year, the Council met on two occasions. The following Committees held meetings totalling 44 as follows.

	No of meetings held in	
	1962-63	1961-62
1. <i>Standing Committees</i>		
(i) Executive	3	6
(ii) Examination	6	5
(iii) Disciplinary	6	7
2. <i>Other Committees</i>		
(i) Research	2	4
(ii) Post Graduate Course	3	5
(iii) Professional Development	2	2
(iv) Taxation	3	2
(v) Coaching Board	3	6
(vi) Expert Advisory	2	9
(vii) Shield Panel	1	1
(viii) Ad hoc Committee for looking into complaints of unjustifiable removals from auditorship	1	1
(ix) Land & Buildings	2	2
(x) Employment	2	2
(xi) Committee for establishing liaison with the Universities	4	—
3. <i>Special Committees</i>		
(i) Under Section 4(1)(iii)	2	3
(ii) Under Section 4(1)(iv)	2	2
4. <i>Advisory Board</i>		2

II MEMBERS

(a) *Membership changes*

The number of members admitted during the year 1962-63 was 346. 14 former members of the Institute resumed membership during the year. Under Section 20 of the Chartered Accountants Act, the names of 52 members were removed from the Register; 13 due to death, 9 at their own request, 28 due to non-payment of fees and 2 due to other causes.

The number of members of the Institute on 31st March 1963 was 5506, compared to 5198 on 31st March 1962, an increase of 308. A summary of the changes is given in Appendix "A".

(b) *Recognition of membership of Ceylon Institute as a qualification for admission as a member*

The Council considered the representations of a few persons of Indian origin, who are members of the Institute of Chartered Accountants in Ceylon requesting that they be admitted as members of this Institute. It has been decided that members of the Ceylon Institute, who are deemed to be permanent residents of India, shall be permitted to apply for the membership of the Institute, subject to their eligibility being individually determined by the Council.

(c) *Fellowship*

During the year 1962-63, the number of Associates who became Fellows on the basis of five years' continuous practice was 166 (compared to 179 during the year 1961-62). 4 Associates were enrolled as Fellows on the ground that they possessed experience, considered equivalent to the experience normally acquired as a result of continuous practice for a period of 5 years, under Regulation 5(4) of the Chartered Accountants Regulations 1949 (compared to 8 during 1961-62).

(d) *List of members*

The list of members as on 1st April 1963, is being published and copies thereof would be supplied to such of the members who have asked for a copy, as provided in Section 19(3) of the Act.

(e) *Disciplinary Action*

Details of the findings of the Council in the cases referred by it for enquiry to the Disciplinary Committee under Regulation 11(8), since the last report, are given in Appendix "B".

(f) *Professional conduct*

After approval of the Council the following statements were published in the 'The Chartered Accountant' —

(1) *Restraining members from responding to tenders for professional work*

(May 1962)

"It is well-known that the services of Chartered Accountants for audit of accounts sometimes are sought through advertisements in newspapers or circulars, inviting them to quote their fees, both by Companies and Government and quasi-Government bodies and other Institutions. The Council is of the opinion that it is derogatory to the dignity and status of the members of the Institute to respond to such advertisements. It has, therefore, on several occasions in the past tried to check such a practice by having its strong disapproval thereof communicated to the Companies, Government and quasi-Government bodies through the Government. Despite the fact, it having been observed that such a practice not only prevails but in fact is quite common, it now recommends to the members that they should not —

- (1) respond to tenders.
- (2) respond to advertisements inviting applications for appointment of auditors,
- (3) respond to circulars inviting quotations for professional services of a chartered accountant, and
- (4) respond to an enquiry asking for quotation of fees in circumstances indicating that such enquiry has been made to more than one auditor and as such the same partakes the nature of a circular or tender. But, where the letter received does not indicate whether other members or firms have also been approached, there would be no objection to sending a reply quoting the fees."

(ii) *Discouraging Tax Evasion*

(August 1962)

'The following Note was published at page 409 of "The Chartered Accountant" for May 1962 on the subject entitled "Discouraging tax evasion".

"The Direct Taxes Administration Enquiry Committee, in paragraph 8.138 of their Report, while considering the role played by tax experts in the correct determination of their clients' liabilities under the different Direct Taxes Acts, has observed that any instigation or aid given by tax experts to assessee in resorting to tax evasion should be considered to be against professional ethics.

On a broad consideration of the problem of tax evasion and the duty that there is on persons belonging to a profession to discourage and check the same, the Council recommends that a member of the Institute should dissociate himself from a case in the course of proceedings of which he discovers that the assessee has committed or has attempted to commit a fraud with a view to evade payment of taxes payable by him.

The Council expects that every member of the Institute will co-operate by accepting the recommendation as a guiding principle of professional conduct and thereby shall discourage tax evasion."

The foregoing matter has been further considered by the Council, especially in the light of the under-mentioned two factors which would have a material bearing on the course of action that a member should adopt in the foregoing circumstances —

- (1) Such a client may not be aware of the seriousness of the offence or of the consequences that may ensue unless a disclosure of the affairs is made to the Income-tax Authorities, with a view to settle his liability, in respect of taxes which have not been assessed. Particularly, he may not realise that if there is no disclosure and the Income-tax Authorities later discover the fraud he may have to face serious consequences; a contingency that would be avoided if a suitable settlement is offered pursuant to a voluntary disclosure.
- (2) He may not fully appreciate the consequence of the member ceasing to act for him in so far

as it may lead to the Income-tax Authorities starting an enquiry which may lead to the discovery of fraud.

The Council therefore recommends that it would be the professional duty of the member who, during the course of his engagement, discovers that his client has committed a fraud to first impress upon the client the necessity of his making a full disclosure of his affairs to the Income-tax Authorities with a view to settle his liability and while doing so, he should clearly explain to him the consequences which might follow if he fails to do so. If the client accepts the advice the member may continue to represent him in settlement proceedings before the tax authorities. Only if the client fails to accept his advice, should he dissociate himself from the case."

(iii) *Insertion of names of members or firms in the Telephone Directory*

(May 1963)

"It was notified in the Bulletin for December 1950 that if a member allows his name or that of his firm to be published in the Telephone Directory under the Classified List, it would be deemed to be an advertisement, provided a separate payment has been made for the same. Subsequently, it was notified in the Journal for February 1954, that publication of the name of the member or that of his firm in the Classified List in the Telephone Directory would be objectionable, only if it is published in bold type, provided a separate payment has been made for it or it has been so published at the special request of the partner or partners of the firm concerned. It was also clarified that if it is made at the request of the partner or partners of the firm or on payment of an additional fee, it would attract the provision of clause (e) of the Schedule [now clause (6) of Part I of the First Schedule] to the Chartered Accountants Act, 1949.

The Council, at its meeting held in March 1963, reconsidered this matter and decided, in modification of its afore-mentioned decisions, that publication of the name of the member or that of the firm, in which he is a partner or of which he is the proprietor, in the Classified List in the Telephone Directory in any event would be objectionable. But a member could, adopt the designation 'Chartered Accountant' along with his name in the Alphabetical List of subscribers, provided the same is not in bold type."

(g) *Council's nomination on other bodies*

Shri S. V. Ghatalia continued to attend the meetings of National Productivity Council 'as a special invitee as a representative of the Institute until 12th February 1963, also as a member of the All India Board of Technical Studies in Management until 1st January 1963. Shri R. Balagangadharan also continued to represent the Council on the All India Board of Technical Studies in Commerce until 1st January 1963. On the reconstitution of these bodies on the dates afore-mentioned the Council has nominated Shri Raghunath Rai on the National Productivity Council, Shri R. Venkatesan on the All India Board of Technical Studies in Management and Shri R. V. Aiyar on the All India Board of Technical Studies in Commerce.

(h) *Bank Accounts at Regional Centres*

Since members and students were experiencing considerable difficulty in depositing their fees at the branches of the Central Bank of India Ltd. for remittance to New Delhi, it has been decided to open accounts at Bombay, Calcutta and Madras in which the members will be able to deposit the amounts. No remittance charges would have to be paid in respect of these deposits. It is also hoped that complaints because of delays in remittances being advised to the Institute would cease.

(i) *Library*

During the year, 321 books were added to the Central Library bringing the total number of books to 4,554. The following figures as regards number of visitors to the Library show that greater use is being made of it year after year :—

Year	Attendance	Books consulted
1960-61	1,966	3,747
1961-62	2,796	5,038
1962-63	3,483	5,330

The numbers of books in the libraries of the Western India & Southern India Regional Councils as on 31st March 1963 were as under :

Western India—1,546.

Southern India—631.

Information regarding the libraries of the other Regional Councils had not been received with the issue of this report.

In addition, there are 328 books on Management Accounting in the Regional Council libraries for the use of members preparing for the Management Accountancy Examination.

The members as well as Articled and Audit clerks are allowed to borrow books from the Central and Regional Libraries. For the information of members, the list of books added to the Central Council Library is being published in the Institutes' Journal, every three months.

(j) *Employment Register*

The number of the vacancies notified by the employers during 1962-63 was 81 as against 10 notified in the previous year. Members are specially requested to bring to the notice of prospective employers the existence of this service.

In recent years more and more members have been making use of the employment service provided by the Institute. This would be evident from the fact that the number of members on the Employment Register on 31st March 1963 increased to 184, as compared to 40 as on 31st March 1962.

The employment opportunities for the members having improved, quite often, soon after a member has registered his name, he finds employment. It has therefore become necessary to review the names registered every quarter by sending out a circular, instead of at the end of the year as was done before.

(k) *Death of members*

The Council records with regret the names of members whose death has been reported up to the date of preparation of this report (Appendix "C").

III. EXAMINATIONS

(a) *Examinations in 1962*

Examinations were as usual held in May and November 1962, at 11 Centres all over India. The statistics as regards the number of candidates who appeared and those declared successful are given in Appendix "D".

(b) *Prizes and Certificates of Merit*

The names of the candidates who were awarded prizes and the Certificates of Merit in these examinations are included in Appendix "E". The prizes and Certificates of Merit were presented by Hon'ble Shri Nityanand Kanungo, Minister for Industry, who was the Chief Guest at the Annual meeting of the Council held in September 1962.

(c) *Change in the system of Examinations*

The following change in the Regulations regarding the Institute's Examinations was approved by the Council and is in the process of being codified in the Regulations :

Any candidate for the Intermediate or the Final Examination either for only one or for both the Groups and who would have been declared successful therein but for his failure in one paper in the whole examination or in the Group, as the case may be, will be permitted to appear for only that paper at a subsequent examination provided he has secured on an average 60% marks, in the other papers for the examination or the Group, as the case may be.

(d) *Examinations with new Syllabus*

On consideration of the position that candidates declared successful at the Intermediate Examination in November 1962 or May 1963 will be eligible to appear in one or both the Groups of subjects of the Final Examination in November 1963 or May 1964, it has been decided that these candidates would be required to appear even for those Final Examinations on the basis of the revised syllabus which in other cases will be applicable only from 1st July 1964. However, for the benefit of candidates who were declared successful

at the May 1962 Intermediate Examination or at an examination held earlier, the Final Examination would also be held on the basis of the old syllabus both in November 1963 and in May 1964.

(e) *Bad Failures*

For sometime past, the Council has been concerned about the problem posed by repeated failures of some of the candidates in the Examinations of the Institute and has been considering whether such candidates should be restrained from continuing to appear for the examinations, for thereby they only waste their time and energies, which they could utilise in some other pursuit or vocation, better suited to their talents and capabilities.

After consideration, it has been decided that an employer would be entitled to discharge his Articled or Audit Clerk—

- (i) if the Clerk has been classed as a "bad failure" at the Intermediate Examination of the Institute and has been given a warning to improve his performance, but fails to pass the said examination at either of the next two consecutive attempts; or
- (ii) the Clerk fails to pass in the Intermediate Examination at any of the six examinations held immediately after he became entitled to appear for the said examination.

For this purpose, the Council has defined a "bad failure" as a candidate who fails in the Intermediate Examination securing less than 30% marks in the aggregate. Similarly, a candidate for the Final Examination, if he has failed to pass at any of the six examinations held immediately after he became entitled to appear in the said examination, shall not be admitted to the Final Examination held thereafter. But on his passing in one Group he shall be given six more chances to appear in the second Group. [Necessary amendments to the Chartered Accountants Regulations in this behalf are being finalised.]

(f) *Sir Shapoorji Billimoria Prize for Accountancy*

Shri B. S. Billimoria has donated a sum of Rs. 10,000 to institute a prize, to be known as "Sir Shapoorji Billimoria Prize for Accountancy". It will be awarded to the candidate who is declared successful in the Final Examination in both the Groups, at one sitting, and secures the highest aggregate of marks in both the papers in Advanced Accountancy. The prize will be awarded for the first time, on the basis of the results of the examination which will be held in November 1963.

(g) *Coaching Scheme*

During the year ended 31st March 1963, 1455 students were enrolled—1412 for the Intermediate and 43 for the Final Course. Besides, 639 students on passing the Intermediate Examination continued tuition for the Final Examination. In the immediately preceding year, the total number of students enrolled was 988; 912 students for the Intermediate and 76 for the Final Course; and 670 students on having been declared successful in the Intermediate Examination started tuition for the Final Examination.

A statement showing the total number of students enrolled during the year for the two courses and those that completed them is given in Appendix "E". The corresponding figures for the previous year are shown in brackets. It is clear therefrom that there has been a significant increase in the number of fresh enrolments, as well as, in the number of students completing their tuition.

IV. ARTICLED & AUDIT CLERKS

(a) *Fresh Enrolments*

During the year 1962, the number of articles registered was 1493, compared to 884 in 1961; 294 audit clerks were registered in 1962, as against 142 in 1961.

(b) *Break in Preliminary Service*

It has been decided that if the Preliminary Service rendered by a person before he enters into articled or audit service is interrupted either on account of death or due to the member ceasing to be in practice or practice of the profession ceasing to be his main occupation, the period already served shall be recognised as part service rendered under the Chartered Accountants Regulations.

(c) *Students' Associations*

The Associations have been quite active. Lecture meetings, tours to industrial centres and business establishments and excursions were arranged by some of the Associations.

In pursuance of the decision of the Council that branches of Students' Associations be set up in every town where there is a branch of the Regional Council, branches have been set up at :

1. Bangalore.
2. Coimbatore.
3. Madurai.
4. Hyderabad & Secunderabad.
5. Ahmedabad.

Steps are being taken to set up a branch at Poona as well.

(d) *Disciplinary Action*

During the year, the Examination Committee took disciplinary action against 3 articled clerks. The findings and decisions of the Committee are included in Appendix "F".

V. INTERNATIONAL CONFERENCES, ALL INDIA CONFERENCES, SEMINARS, RESIDENTIAL COURSES ETC.

(a) *Fourth Conference of Asian and Pacific Accountants*

The Council is glad to report that at the invitation of Council jointly with the Institute of Cost and Works Accountants of India having been accepted, the two Institutes will be sponsoring the Fourth Conference of Asian and Pacific Accountants. It shall meet in New Delhi in November 1965.

A Committee of eleven members whose names are given below has been set up for making the necessary arrangements :—

Representatives of the Institute

1. Shri N. R. Mody, Chairman.
2. Shri P. Brahmayya.
3. Dr. R. C. Cooper.
4. Shri C. C. Chokshi.
5. Shri S. N. Desai.
6. Shri C. P. Mukherjee.
7. Shri Raghu Nath Rai.
8. Shri V. Satyamurti.

Representatives of Institute of Cost and Works Accountants

9. Shri J. N. Bose.
10. Shri D. D. Kalra.
11. Shri N. K. Roy.

(b) *All India Conferences of Chartered Accountants*

It is proposed that the Fifth All India Conference of Chartered Accountants should be held in November 1965 at New Delhi, with the Fourth Conference of Asian and Pacific Accountants.

The Fourth All India Conference of Chartered Accountants, which was to be held in December 1962 but was postponed due to a National Emergency having arisen, was held in July 1963. The Conference was inaugurated by Dr. A. L. Mudaliar, Vice-Chancellor, Madras University and was attended by 464 delegates from all over the country and 3 observers from Japan.

The following subjects were discussed at the Conference :

1. Effects of Direct-Taxation on Industrial Growth in India—Shri R. Balagangadharan and Shri M. Sundararaman.
2. Recent trends in Personal and Business Taxation—Dr. R. C. Cooper.
3. Firm as a Unit of Assessment—Shri C. C. Dalal.
4. Taxation of Income of Foreigners (both Residents and Non-Residents)—Shri H. M. Damania.

5. Valuation of Shares & Business Assets for Estate Duty purposes—Shri N. C. Krishnan.
6. Gift and its Valuation—Shri Raghu Nath Rai.
7. Treatment of Intangible Assets in Accounts—Shri H. B. Dhondy.
8. Modern Trends in the Presentation of Final Accounts and Reports—Shri P. K. Lahiri.
9. Concept of Cost & Market Value—Shri M. S. Srinivasan.
10. "True and Fair"—Auditors' Responsibility—Shri P. M. Narielvala.
11. Internal Control and Audit Procedure—Shri V. B. Haribhakti.
12. The Liability of Auditors—Shri M. C. Bhandari.
13. Concept of Differential Cost and its Practical Application—Shri R. Rajagopalan.
14. Responsibility Accounting—Shri S. R. Srinivasan.
15. Management Accounting and the Role of Chartered Accountants—Shri S. K. Gupta.
16. The Accountant's View of Profit Available for Bonus—Shri P. S. Subramaniam.
17. Organisation of a Practising Accountant's Office—Shri A. K. Sivaramakrishnan.
18. Future of the Profession in a Developing Mixed Economy—Shri R. N. Rajam Iyer.

(c) *Seminars on Management Accounting*

During the year, one All India Seminar and one Regional Seminar on Management Accounting were organised by the Post-Graduate Course Committee. The All India Seminar was held from 26th to 28th February 1963 at Lucknow. It was inaugurated by Hon'ble Syed Ali Zaheer, Minister for Justice, Government of U.P., and was attended by 70 participants and 20 observers.

The following subjects were discussed at the Seminar :

1. Measurement of labour productivity.
2. The role of Accountants in general management.
3. Taxation and Management policies.
4. Latest trends in Cost Accounting and Financial control.
5. Controlling cost of Industrial operations.
6. Discounted cash flow.

A Regional Seminar was held at Bombay on 7th & 8th October 1962. It was inaugurated by Shri Morarji J. Vaidya. It was attended by 74 participants and 105 observers. The following subjects were discussed at the Seminar very comprehensively :

1. Cost volume, profit relationship and break even analysis.
2. Return on capital and profit measurement.

During the year 1963-64, it is proposed to hold one All India Seminar and one Regional Seminar.

(d) *Residential Courses on Management Accounting :*

A four week residential course in Management Accounting was held at Calcutta in co-operation with the Indian Institute of Management. There were 20 participants from different sectors as per details given below :

A. Participants from Government undertakings	5
Participants from the profession	3
Participants from Private Sector Industry	12
	<hr/> 20
B. Members of the Institute	15
Non-members	5
	<hr/> 20

This was the first course of its kind conducted by the Institute. Encouraged by the response to the course, the Council proposes to hold 2 residential courses during the year 1963-64—one for Junior Executives and one for Senior Executives.

VI. REGIONAL COUNCILS

(a) *Regional Secretariats*

Some 12 years ago, the Institute set up Regional Councils in all the 5 Regional constituencies for regulating and promoting the growth of the profession. Subsequently, with the encouragement and assistance of the Government, it has been possible for the Council to acquire buildings at Bombay, Calcutta and Madras. The second phase of this developmental activity commenced during the year with the Council's decision to set up Secretariats at all the three Regional headquarters where there are buildings. This would, it is hoped, give an impetus to the work of the Regional Councils in creating a correct image of the Chartered Accountant as well as that of his functions in the public mind. It is expected that this would also better acquaint the public with the variety of service rendered by Chartered Accountants in order that they may appreciate the importance of their role in the economic development of the country.

(b) *Decentralisation*

As a corollary to this decision, it is proposed to decentralise some of the functions of the Coaching Board, to bring the students closer to the organisation, for creating greater interest and enthusiasm among them for their studies.

Some of the services rendered by the Council to the members from Delhi will hereafter be rendered from the Regional headquarters.

In this way, it is hoped that it would be possible for both the members and students to better identify themselves with the work of the Institute, which would induce them to give greater co-operation for the extension and promotion of professional activities.

(c) *Visit by the President*

In order that the Council may be better acquainted with the problems of different Regions for initiating appropriate measures for the growth and development of profession therein, it has been decided that the President will visit each region, once a year, for discussing with the Regional Council the programme of professional development which is being carried on by it, as well as, other activities in which it may be engaged.

(d) *Branches of Regional Councils*

It was reported last year the Council had set up branches of the Regional Councils in the undermentioned towns :

1. *Western India Region :*
Ahmedabad and Poona.
2. *Southern India Region :*
Bangalore, Coimbatore, Madurai and Hyderabad.

With the starting of the Branches aforementioned, there has been a demand from members that Branches should be set up in other important towns as well, so that the service rendered by Chartered Accountants may get better known to the public and there may be a greater uniformity in professional standards. The matter is actively being considered by the Council.

(e) *Regional Buildings*

As a result of declaration of National Emergency, all the plans for the alteration and construction of buildings at Regional headquarters have been postponed. Only the construction of the building at Madras which was in progress at the time has been continued, and it will be soon completed.

VII. AWARDS FOR BEST PRESENTED ACCOUNTS

During the year, 171 entries were received for the best presented accounts as compared to 110 in the previous year. The classification of entries according to the nature of their main activities is shown below :

1. Agriculture and allied activities	1
2. Mining and quarries	5
3. Processing and manufacturing	130
4. Construction and utilities	7
5. Commerce (Trade & Finance)	20
6. Transport, Communications and Storage	5
7. Services of all kinds	3

133 of the entrants were non-government companies and 38 were government companies and corporations.

The annual report and the statements of accounts of Hindustan Lever Limited for the year ended 31st December 1961 were adjudged the best and those of the undermentioned concerns were considered the next best, but their ranking 'inter se' were not fixed.

1. Indian Oxygen Limited, for the year ended 30th September 1961.
2. Indian Aluminium Company Ltd., for the year ended 31st December 1961.
3. The Alkali & Chemical Corporation of India Ltd., for the year ended 30th September 1961.

The Hindustan Lever Limited was awarded the Silver Shield and the other three companies were awarded copper plaques.

It is gratifying to record that the competition has been gaining popularity, year by year, and in a way it has had the effect of raising progressively the standard of presentation of accounts.

VIII. PROFESSIONAL MATTERS

(a) *Special Committee for revising the system of training and examination*

In recent years, there has been an unprecedented increase in the demand from industry for the services of Chartered Accountants.

To be able to meet this demand, the Council has introduced a number of measures for attracting a larger number of candidates and of a higher calibre for the Chartered Accountancy Course. But these have not yet resulted in substantially increasing the number of entrants.

Accounting now-a-days has also become a key tool of industrial and commercial management, in a more direct way than was the case in the past. As a result, a large number, and possibly an increasing proportion, of the Institute's members, now find their careers as employees in industrial concerns. This factor, combined with the paucity in numbers of Chartered Accountants, has made it necessary for the Council to reappraise its system of training and examination. For this purpose, the Council set up a Special Committee consisting of the following persons :

- Shri P. Brahmayya (President)
- Dr. R. C. Cooper (Vice-President)
- Shri N. R. Mody
- Shri P. L. Tandon
- Shri N. Dandekar
- Shri J. M. Addison-Scott.

The Committee issued a circular to invite the views of the members on specific issues, and subsequently held meetings in various cities in the country, for collecting evidence, both of individuals and organisations associated with the work of Chartered Accountants. It would present its report to the Council shortly.

(b) *Professional Development Committee*

The Committee has devoted considerable thought to studying how far it is necessary to amend the Companies Act :

- (i) to plug loopholes and to remove difficulties experienced in its administration; and
- (ii) to bring its provisions in line with the currents of thought, noticeable in the evidence laid before the Jenkins Committee and in its conclusion.

In order to bring about greater uniformity in Auditing standards, the Committee is proposing to issue a questionnaire to members for ascertaining in what respects some of the Audit practices and procedures need to be modified or extended, on a consideration of the changes that have taken place in our economy and in the conditions under which industries and businesses now-a-days function. It is also exploring the possibilities of conducting Refresher Courses for the benefit of members.

On a consideration of the specialised knowledge which members now-a-days are expected to possess in order that they may be able to function in a variety of fields, the Committee has drawn the attention of members to

the need for a more rapid growth in plural and multi-member firms in the country than has been the case in the past.

(c) *Taxation Committee*

The Committee has considered a number of matters of grave concern to the profession. A comprehensive representation was made to the Government on the Finance Bill, 1963, as well as on the Super Profits Tax Bill. We are glad to record that a number of submissions made therein have been accepted by the Government.

The scheme to prepare notes on important topics was pursued quite vigorously. As a result, the texts of two papers on the undermentioned subjects have been finalised :

1. Taxation of Salaries;
2. Taxation of Public Charitable Trusts.

Panels for providing free advice to small assesseees

Last year, at the suggestion of the Council, all the Regional Councils set up panels to provide free tax advice to assesseees whose annual income did not exceed Rs. 5,000. It being a new facility it has not as yet become quite popular with the assesseees. But it is hoped that, when the advantages of the service are widely known more and more assesseees would take its assistance.

(d) *Research Committee*

The progress made in various fields of research activities during the year is not inconsiderable. The study of the subject "Implications of the Companies Act 1956" has reached the stage where the detailed Opinion prepared by Mr. A. A. S. Rae, Partner of Messrs. Crawford Bayley & Co., Solicitors, Bombay, is ready for submission to Council. The Committee wishes to place on record its sincere appreciation of the generous gesture made by Mr. Rae in offering not to charge any fee for the very considerable time as well as the great pains that he has devoted to this matter.

The Research Committee has itself undertaken research projects on :

- (i) Valuation of unquoted shares;
- (ii) Scope of the application of Sampling in Financial Audit.

In addition, the Research Committee has undertaken research projects jointly with other bodies on "Price Fixation" and on "A comparative study of personal and corporate taxes in various countries".

The Committee is giving its active consideration to increasing the research activities of the Institute and engaging and co-ordinating constructively research activities generously both by the Research Committees of the respective Regional Councils as well as by members of the Institute and Research Scholars at Universities and other seats of learning.

(e) *Expert Advisory Committee*

During the year 15 queries were referred to the Committee. Out of these, 9 were answered, one query is under consideration and the rest were not considered suitable for being dealt with by the Committee. The answers to queries which were of general interest were printed in the Journal along with the queries.

During the year, there has been a great fall in the number of references to the Committee. It is possibly due to the fact that some of the members are not aware of the existence of such a Service. For their benefit, the Committee has published in March and August 1963 issues of the Journal, an extract from its Rules.

(f) *Committee for establishing liaison with the Universities*

The Committee so far has not been able to complete the study of syllabi of the commerce courses, as well as of the methods of instruction followed in this regard at the various Universities in the country, preliminary to formulating its recommendation for their reorientation for the benefit of students desiring to enter the Chartered Accountancy Course.

It may be mentioned that the Government also has not so far established an All India Council for Commerce Education nor have the syllabi of the commerce courses

been remodelled on the lines recommended by the Special Committee for Commerce Education. The Institute is looking forward to these changes very eagerly.

(g) *Ad Hoc Committee (Unjustifiable removal of auditors)*

During the year, only one complaint of removal unjustifiably, from the position of auditor, was received by the Committee. The matter was enquired into and the auditor who was proposed to be appointed in place of the one alleging unjustifiable removal was advised not to accept the audit. To this he readily agreed.

This was only the second complaint referred to the Committee during its life of two years.

(h) *Post-Graduate Course in Management Accounting*

Since the syllabus which was revised last year could not be brought into force till January, 1963, it was decided that there should be no examination in Management Accounting in May 1963. Thus, the first examination under the revised syllabus will be held in November 1963.

The prospectus of the course containing complete information as regards the syllabus of different papers, the standard the students are expected to attain, as well as the list of books which are recommended to be read on different subjects, can be obtained on application from the Institute.

There is a very great demand for the services of accountants possessing knowledge of Management Accounting techniques. The Council therefore earnestly hopes that a large number of Chartered Accountants will decide to acquire this specialised knowledge for improving their prospects.

Research Groups at different Regional Centres have been quite active. The Group at Bombay has prepared a paper entitled "Introduction of Management Accounting in medium and small scale industry". It is an excellent study which will be published very shortly. A paper on "Bonus Formula" prepared by the Madras Group is also under publication.

(i) *History of the Profession*

The Accountancy profession received statutory recognition for the first time under the Indian Companies Act, 1913, by a provision having been made that only accountants possessing certain qualifications and experience would be eligible to audit the accounts of a company. The profession has thus completed the first 50 years of its existence. To commemorate the occasion, the Council has decided to publish the History of the growth and development of the profession during this period.

Shri G. P. Kapadia, the first President of the Institute (1949 to 1952) has kindly agreed to undertake this work.

(j) *Bonus Commission*

The Council made a representation in January 1963, before the Bonus Commission, particularly to urge the necessity for a special rehabilitation allowance, in respect of fixed assets being considered as a charge against profits available for distribution. It was pointed out that unless this is done, industrial companies will not be able to replace their assets at the end of their useful lives.

The Commission showed considerable interest in the formula for computing such allowance and suggested that it be supplied with a few illustrations to show how the formula would operate in actual practice. They were subsequently supplied to the Commission.

(k) *Publications*

The following other publications are also under print :

(1) 'Why not become a Chartered Accountant?'

This is a small pamphlet to interest students while they are still at college in the Chartered Accountancy Course. It contains an outline of the various steps through which a student has to pass before he qualifies as a Chartered Accountant; also an account of a number of interesting opportunities that will be within his reach on his being admitted as a member. Anyone interested can obtain a copy on application from the Institute.

(2) 'Do you know what a Chartered Accountant does?'

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There appears to be some misconception in the public mind as regards the nature of the functions of a Chartered Accountant and the onerous duties he assumes while reporting on statements of accounts of companies and other business organisations. The pamphlet is calculated to create a correct image of the Chartered Accountant and of his functions in the present times.

(l) *Prosecuting of persons for contravention of Section 24*

It having come to the notice of the Council that a few unqualified persons have been masquerading as members of the Institute, some times by assuming even the names of members of the Institute, for the protection of the members and for upholding the reputation and dignity of the profession, prosecutions under Section 24 of the Chartered Accountants Act have been initiated against the culprits.

(m) *Journal of the Institute*

In June 1963, the Journal completed the eleventh year of its existence. Dr. R. C. Cooper, Vice-President of the Institute is the Editor-in-Chief.

During the year a part-time Sub-Editor was appointed to assist the Editorial Board in the discharge of its responsibilities.

Steps also are being taken to popularise the Journal by the publication of articles on a wide variety of subjects.

During the year, circulation of the Journal increased from 6,800 to 7,200 per month.

IX. OTHER MATTERS

(a) *National Service Committee*

Immediately after the National Emergency was declared following the Chinese aggression, the President addressed a circular letter (Appendix "G") to all the Regional Councils calling upon them to form Regional Committees for sponsoring a number of activities to help the country. Subsequently, to co-ordinate the programmes of activities of the Regional Committees as well as individual efforts of members, an All India National Defence Aid Committee was formed consisting of the following members :

1. Shri P. Brahmayya, (President) Chairman.
2. Dr. R. C. Cooper, (Vice-President & Chairman of the Western India Regional Committee), Vice-Chairman.
3. Shri G. P. Kapadia (Past President).
4. Shri G. Basu. (Past President).
5. Shri N. R. Mody (Past President).
6. Shri S. Vaish (Past President).
7. Shri C. S. Sastri (Past President).
8. Shri S. P. Chopra (Past President).
9. Shri C. C. Chokshi (Past President).
10. Shri C. P. Mukherjee (Past President).
11. Shri S. N. Desai (Past President).
12. Shri R. Ramakrishnan, Chairman—Southern India Regional Committee.
13. Shri P. K. Lahiri, Chairman—Eastern India Regional Committee.
14. Shri S. D. Pandey, Chairman—Central India Regional Committee.
15. Shri P. R. Khanna, Chairman—Northern India Regional Committee.

The Regional Committees collected total donations of Rs. 1,89,852.33 from members for the National Defence Fund.

(b) *Recognition of service in National Emergency*

For the convenience of members, articled and audit clerks, who may decide to assist defence effort in one capacity or another, the Council has decided :

- (1) that service rendered by a member in the maintenance of accounts or in carrying on allied functions specifically to help the country in the national emergency, shall be recognised as "practice" for purpose of his admission as a "Fellow", under Regulation 5(4) of the Chartered Accountants Regulations, and also for the purpose of determining his eligibility to train articled and audit clerks under Regulation 32;

- (2) that the period of service not exceeding one year by an articled clerk and two years by an audit clerk with the army or in any Government Office, department or organisation, specifically to help the country in the national emergency, shall be deemed to be service as an articled clerk or as an audit clerk, as the case may be, under the Chartered Accountants Regulations; and
- (3) that articled and audit clerks shall be permitted to receive training in the Territorial Army, Home Guards or in any similar organisation intended for national defence and a period of absence up to 60 days in a year on such service shall not be taken into consideration in arriving at the total period of leave availed of by the articled or audit clerk.

(Steps are being taken to amend the Chartered Accountants Regulations in this behalf.)

(c) Codification of Chartered Accountants Regulations

The Chartered Accountants Regulations, introduced in 1949, have since undergone numerous changes. It was, therefore, felt that these should be codified with a view to simplify them and to rearrange them more logically.

The Council was fortunate in obtaining for this purpose the services of Shri A. N. Shah, I.C.S. (Retd.), who has considerable experience of this type of work. It has taken him some two years to complete this stupendous task. The codified Regulations were published for comments in the July 1963 issue of the Journal. It is hoped that the final processes of their review and authorisation would be completed by January 1, 1964.

It may be mentioned that in codifying the Regulations, an attempt has been made, not to vary or alter any Regulations, except where considered necessary, for purposes of clarifying any concept or for improving its language. For the convenience of understanding the import of the Regulations, those which were considered lengthy have been broken up by being sub-divided into sub-regulations and, at places, even into clauses; also suitable headings have been provided wherever required.

(d) Simplification of Election Procedures

Until 1961, the elections to the Councils, both Central and Regional, were by postal ballot. Thereafter a change-over was made to the system requiring members to cast their votes personally at the polling booths. The working of this new system having disclosed a few difficulties, the Regulations pertaining thereto have been amended. The most significant change made in the election procedure is that instead of a member having to place his ballot paper in an envelope, sealing it before handing it over to the polling officer, he will be required to only place the ballot paper in the ballot box which will be provided at each polling booth.

(e) Retirement Benefit Scheme

The U.K. Finance Act, 1956, contains provisions under Sections 22 and 23 exempting amounts laid out by a self-employed person in the purchase of retirement annuities, on the condition that at the time of retirement when the annuities are paid to him, they would be taxable. Such an exemption is very valuable to a self-employed person who does not have any pension or provident fund to rely upon on his retirement, especially at the present time when major part of the amount that he earns, during the prime of his life, is taken away by taxes with the result that he has very little left for the old age. The benefit being particularly necessary in the case of professional people, the Institute has prepared a Retirement Benefit-cum-Insurance scheme, with the aid of an expert and has submitted it to the Government requesting that such a benefit be extended to all categories of self-employed persons.

(f) Chartered Accountants' Benevolent Fund

The Council sometime ago had set up a Benevolent Fund for the benefit of destitute members and dependents of deceased members. On 21st January 1963, the Fund was registered under the Societies Registration Act, 1860, and all its assets and liabilities have been transferred to the Society.

Even though the assets and the income of the Fund at present are small, provision of relief to persons eligible thereto has been started. During the year a maintenance

allowance of Rs. 100 per mensem was paid to the dependents of two deceased members of the Institute.

The Government has agreed to exempt donations to the Fund under Section 88 of the Income-tax Act. It is hoped that members would assist the Council by donating generously to the Fund so that it may be able to stand by the dependents of erstwhile members of the Institute, as well as members who have been struck by misfortune.

(g) S. Vaidyanath Aiyar Memorial Fund

The Council had set up S. Vaidyanath Aiyar Memorial Fund in 1960 to commemorate the services rendered by late Shri S. Vaidyanath Aiyar, a past President of the Institute, to the Accountancy profession. The Fund was registered under the Societies Registration Act, 1860, on 15th April 1963 and its assets and liabilities have been transferred to the Society.

The objectives of the Fund essentially consist in promoting the growth and development of the profession and thus are very wide and varied. A beginning has been made by organising Memorial Lectures by eminent men at regional headquarters on different subjects, to stimulate interest in professional knowledge and to promote its advancement. A report of the lectures was published in the Institutes' Journal. Particulars of the lectures are given below:—

Regional Council	S. No.	Subject and Name of the Speaker
Western India	1.	Taxation in a Developing Economy—Dr. R. C. Cooper.
	2.	Taxation and Inflation—Prof. C. N. Vakil.
	3.	Taxation and Savings in India—Shri B. R. Shenoy.
	4.	Impact of Direct Taxes—Shri S. V. Ghatalia.
Northern India	1.	Audit of Public Enterprises—Shri A. K. Roy.
	2.	The Concept of Public Interest in the Indian Company Law—Shri D. L. Mazumdar.
Southern India	1.	Some Thoughts on Industrial Development in India—Shri H.B. Dhondy (Three lectures).

It is also proposed to start providing financial assistance to needy students for the payment of their examination and tuition fees.

X. FINANCES

(a) *Accounts.*—The Balance Sheet as at 31st March, 1963 and the Income and Expenditure Account for the year ended on that date duly audited are appended hereto. The Income and Expenditure Account for the year shows an excess of income over expenditure amounting to Rs. 13,268 as against Rs. 12,434, in the preceding year.

As required under Regulation 62-H(31) of the Chartered Accountants Regulations, the audited accounts of the Regional Councils are annexed to the audited accounts of the Council.

(b) *Auditors.*—Sarvashri P. R. Mehra and M. R. Venkataraman continued to act as Auditors for the year ended 31st March, 1963.

XI. APPRECIATION

The Council wishes to place on record its grateful thanks to the Government for its continued support and assistance.

The Council also wishes to place on record its appreciation of the good work done by the officers and staff during the year under report.

P. BRAHMAYYA
President

R. C. COOPER
Vice-President

B. R. MALHOTRA
Secretary

New Delhi, the 15th September 1963

Appendix "A"
Reference Section II(a) of the Report

Members	Members as on 1-4-62	Admissions in 1962-63			Total	Deductions in 1962-63					Total Deductions	Members as on 31-3-63
		Enrolments	Restorations	Changes		Deaths	Resignations	Non-payment of fees	Misconduct etc.	Changes		
Fellows in Practice ..	1,605	169	1	a.4	1,673	10	—	—	—	4	14	1,745
Fellows not in Practice ..	108	1	—	b.4	113	—	2	1	—	4	17	108
Associates in Practice	1,930	215	7	c.88	2,234	1	1	7	2	173	184	1,952
Associates not in Practice	1,555	139	6	d.20	1,718	2	6	20	—	89	117	1,700
TOTAL	5,198	524	14	116	5,828	13	9	28	2	270	322	5,505

a—Fellows not in practice became fellows in practice.

b—Fellows in practice became fellows not in practice.

c—Associates not in practice became Associates in practice.

d—Associates in practice became Associates not in practice.

Appendix "B"
DISCIPLINARY ACTION : MEMBERS

[Reference Section II(e) of the Report]

FINDINGS OF THE COUNCIL

Severe reprimand

(i) A member was severely reprimanded on having been found guilty of acts or defaults contemplated in Clauses (2), (6) and (8) of Part I of the First Schedule to the Chartered Accountants Act. The Council in this case had found that :

- (a) he had shared his professional income with a person other than a member of the Institute;
- (b) published an advertisement in a daily newspaper announcing that his telephone had been shifted to his office; and
- (c) had accepted the position of an auditor previously held by another Chartered Accountant without first communicating with him in writing.

(ii) A member was found guilty of gross negligence in the discharge of his professional duties under clause (7) of Part I of the Second Schedule to the Chartered Accountants Act in not having discharged the duties cast on him by the Indian Cost. Act, and not having exercised reasonable care and skill as was required by generally accepted audit procedure. Thereupon it had decided that his name be removed for a period of two years from the Register of Members. The High Court, however, reduced the punishment to administration of a severe reprimand.

Reprimand

A member was found guilty of misconduct within the meaning of Clauses (5), (7) and (9) of Part I of the Second Schedule to the Chartered Accountants Act, and it was decided that he be reprimanded. The Council had found that :

- (a) he had failed to disclose a material fact known to him in the financial statement or his report to the shareholders, which made the financial statement misleading;
- (b) he had been grossly negligent in the performance of his professional duties; and
- (c) he had failed to draw attention to a material departure from the general accepted procedure of audit applicable in the circumstances.

Warning

A member was found guilty of gross negligence in the performance of his professional duties under clause (7) of Part I of the Second Schedule to the Chartered Accountants Act. The Council found that he had furnished incorrect particulars in the certificate that he

issued to an exporter, without verifying their authenticity. The High Court decided that the member should be merely warned.

Members acquitted by the High Court

In two cases the High Court set aside the findings of the Council that the members were guilty of professional misconduct. In one case the member had been charged under clause (7) of Part I of the Second Schedule for not disclosing the loans granted by the Company whose accounts he audited to other Companies under the same management and not reporting the remuneration paid to the Managing Director. In the second case the member had been charged under clauses (5), (6) and (7) of Part I of the Second Schedule for not disclosing the loan granted to the employers from the Provident Fund Account of the employees and for failure to invite attention to the huge amounts kept as Cash in hand in the financial statements in contravention of the Provident Fund Rules.

Appendix "C"

[Reference Section II(k) of the Report]

Death of members

1. Shri Hakim Roy Mehrotra, Kanpur.
2. Shri Coimbatore Purushotama Krishna Rao, Madras.
3. Shri Ramesh Gopaldas Shah, Bombay.
4. Shri Kawas Jehangirji Dhanbhoora, Bombay.
5. Shri Jeyshankar Amritlal Gandhi, Ahmedabad.
6. Shri R. Thiruvengkatachari, Hyderabad.
7. Shri Hormasji Jamshedji Dastoor, Bombay.
8. Shri Autar Krishan Luthra, Calcutta.
9. Shri P. K. Guhathakurata, Calcutta.
10. Shri Sorab Khurshedji Bharucha, Bombay.
11. Shri Vajechand Laxmichand Shah, Surat.
12. Shri Datto Bhaurao Kulkarni, Belgaum.
13. Shri Pallavaram Swaminadha Gopalakrishnan, Madras.
14. Shri Kerala Varma, Trichur.
15. Shri Gopalakrishna Iyer Natesan, Kumbakonam.
16. Shri Ian Birrell Wilson, Calcutta.
17. Shri Birendra Kumar Day, P.O. Kadamtolta.
18. Shri Shantilal Maganlal Patel, Bombay.
19. Shri V. S. Viji, Calcutta.
20. Shri Dara Hormusji Captain, Bombay.
21. Shri Srinivasa Govindaraj, Hyderabad.

Appendix "D"

Particular of Examination					1961-62		1962-63	
					Number of candidates who appeared	Number of candidates passed	Number of candidates who appeared	Number of candidates passed
<i>Preliminary Examination</i>					113	10	114	38
<i>Intermediate Examination</i>					2,176	862	1,883	691
<i>Final Examination</i>								
Year	No. of candidates appeared in both Groups	No. of candidates passed in both Groups	No. of candidates who passed in Group I only	Pass in Group II	No. of candidates who appeared in Group I only	No. of candidates passed	No. of candidates who appeared in Group II only	No. of candidates passed
1961-62	512	66	36	120	972	155	618	176
1962-63	604	100	80	161	1,300	307	811	279

Appendix "E"

FINAL EXAMINATION

	May 1962	November 1962
1. The G. P. Kapadia (First President) Gold Medal.	V. H. Kishnadwala	Ramesh Chandra Vaish.
2. The N. M. Shah Prize (Value Rs. 200) for the best paper on Taxation.	V. H. Kishnadwala	1. Miss. Rama Chhotatala Vora. 2. M. Vasudeva Bhat.
3. The A. F. Ferguson Cash Prize of Rs. 200 for the best paper on Auditing.	V. H. Kishnadwala and B. V. Jhaveri (Rs. 100 each)	M. Vasudeva Bhat
4. Miss. R. Sivabhogam Prize in the form of Gold Locket of the value of Rs. 100.	—	Miss. Rama Chhotatala Vora.

5. Certificates of Merit

1st Rank Certificate.	V. H. Kishnadwala	Ramesh Chandra Vaish.
2nd Rank Certificate.	M. S. Gandhi	M. Vasudeva Bhat
3rd Rank Certificate.	N. K. Jain	—

INTERMEDIATE EXAMINATION

1. The G. P. Kapadia (First President) Silver Medal.	V. Mohan	Kamlesh Kumar and P. R. Venkatachalam.
2. Certificate of Merit		
1st Certificate	V. Mohan	Kamlesh Kumar and P. R. Venkatachalam.
2nd Certificate	S. Chandra Sekaran	C. L. Jhanwar
3rd Certificate	Deepak Malhotra	Kanailal Datta.

Appendix "F"

NUMBER OF STUDENTS ENROLLED BY THE COACHING BOARD

[Reference Section III(g) of the Report]

	Intermediate				Final			
	Compulsory		Optional		Compulsory		Optional	
	Group I				Group II			
Number of students continuing tuition on 1st April 1962.	(2108)	2245	(9) 8	(617)	1,052	(612)	1,033	(81) 76
Enrolled during 1962-63	(904)	1,404	(8) 8	(670)	636	(670)	636	(76) 46
		3,649	16		1,688		1,669	122
Number of students who completed tuition including 60 students who discontinued tuition during the year	(767)	824	(9) 8	(240)	*453		*505	(81) 76
Number of students on the rolls as on 31-3-63		2,825	8		1,235		1,164	46
*Both Groups 216								
Group I 237								
Group II 289								

*The comparative figures for the previous year are figures shown in brackets.

Appendix "G"

DISCIPLINARY ACTION : ARTICLED CLERKS

[Reference Section IV(d) of the Report]

On a complaint received from an Employer that his articled clerk had tampered with the office records and committed other defaults, the Examination Committee decided to institute an enquiry. The Committee, after hearing the parties, came to the conclusion that the articled clerk had in fact tampered with the record and thus was guilty of a serious offence. He was declared unfit for admission as a member of the Institute.

Another articled clerk who had acted as an accomplice to the above articled clerk, was also found guilty by the

Committee. But in view of mitigating circumstances, the Council thought that a lighter penalty would be sufficient. He was, therefore, ordered to serve an additional period of 6 months as an articled clerk.

It was reported to the Examination Committee that an articled clerk, during the period of his articles, had been attending classes for the B.Com. Degree Examination, despite the fact that permission for the same had been refused. The Committee took a very serious view of the matter and decided that he should be asked to serve over again the period of articles commencing from the date of the refusal by the Institute and up to the date of his passing the B.Com. Examination.

[Reference Section IX(a) of the Report]

Appendix "H"

THE INSTITUTE OF CHARTERED ACCOUNTANTS
OF INDIA

President's Office:
Andhra Insurance Buildings,
337, Thambu Chetty Street,
Madras-1.

7th November, 1962.

To

The Chairmen of all the Regional Councils.

SUBJECT : War Effort.

DEAR SHRI,

I have been thinking for some time past of writing to you, as regards the different ways the knowledge and experience of the members of the profession could be mobilised to assist the Government in its War effort at this critical juncture. But, before doing so, I desired to collect the views of some of my brothers on the Council, as well as members in general, and also to clarify my own thoughts in the light of developments that are rapidly taking place in the country. Though my thinking on this matter is not yet complete, I am placing a few ideas before you, with which I feel we can make a beginning forthwith.

Considering the eagerness there is in every citizen to help the country, I am certain that each member of the profession already has committed himself to the task of promoting and helping the war effort; by contributing and raising funds, by collecting articles which could be made use of by our Jawans on the front, and in several other ways. While we are proud of this endeavour, I feel it is also necessary for us to explore the special fields in which we, as Chartered Accountants, can help the Government and others who are working for it, by making available to them our services in certain specialised fields, where our knowledge and experience can best be made use of. I give below a few suggestions in this regard for your consideration :

1. Collection of revenues for the Government

We, as a profession, can assist the Government in collecting its revenues more expeditiously. This can be done by creating conditions under which it would be possible for the Taxing authorities to complete the assessments which are pending. Help in this direction can be rendered in a variety of ways. For example : by trying not to obtain adjournments where these can be avoided, preparing the accounts of the assessee more expeditiously even at some sacrifice on our part, avoiding controversies with the Department over petty matters, etc. This idea could further be developed by suggesting to the Commissioners of Income-tax methods by which the assessment procedure could be simplified, specially in case of small assessee. If we earnestly make an endeavour, I am confident that it will be possible for us to find several other ways also in which we may be able to assist the Government in the collection of revenues.

2. Increasing productivity in the country

At first sight it may appear to be a far cry for a Chartered Accountant to claim that he can contribute to increase the productivity of an industrial unit, since he is not ordinarily concerned with this matter. But a closer consideration might show that a number of industries, especially small scale industries, are ill-organized, as a result whereof their production is only a fraction of what it could be. If a Chartered Accountant were to place his knowledge and experience at the disposal of such industrial units, I am certain their production would increase, by better co-ordination of the various factors of production and assistance provided to the management in planning its production scientifically.

3. Holding the price line

Manufacturers and producers all over the country have pledged that they would not take advantage of the scarcity in essential articles and consumer goods, which, though not present at the moment, might occur in the near future. It is the duty of the Chartered Accountants who are associated with these industries or may, in future, be associated with these industries to see that these declarations and pledges are implemented and profiteering at every level is checked by advice, influence and persuasion. They should also look into the cost structure

of different goods and if they find that the cost can be reduced in any way, necessary advice should be provided. At a time like this, we, Chartered Accountants, should feel that we are an integral part of the management. We should give correct advice to businessmen, provide proper guidance and check the development of any anti-social urges which sometimes develop at the time of a crisis.

4. Offering services for maintenance and audit of accounts.

During the last few weeks, a number of voluntary service organisations have sprung up in the country to undertake a variety of activities to help the war effort, especially for providing necessities and amenities to the Jawans at the war front. Large funds are being received by them as donations from the public. Accountants could help a great deal by associating themselves with the working of these organisations, as organisers, as accountants, as auditors and even in other capacities. This would ensure that the donations collected by the societies go as far as they should and no part of them is wasted.

I am sure you and your colleagues on the Regional Councils will be able to think of several other similar fields in which we, as Chartered Accountants, can render service. These could be added to the few programmes that I have suggested above so that our area of service enlarges and the profession can play an effective role in the war effort.

5. Formation of Regional Committees

We will be able to function in the manner aforementioned only if we organise ourselves by forming a Committee at the Regional level and afterwards, if necessary, at the Centre for co-ordinating the work of the Regional Committees. I suggest, therefore, that you may form a National Service Committee. The functions of the Committee *inter alia* should be :

- (a) To draw up schemes and plans as regards the different ways Chartered Accountants can help the Government and the community in promoting resources for the war.
- (b) To issue an appeal to the members to co-operate with the war effort by placing a part of their time at the disposal of the Committee, which the Committee could, in turn, place at the disposal of various service organisations.
- (c) To educate the members as regards spheres in which they can individually help the war effort by holding meetings and organising discussion groups.
- (d) To establish liaison with various Government and service organisations, who can make use of the specialised services of the Chartered Accountants.
- (e) To raise funds for the war efforts forthwith, both as donations, and contributions to Defence Bonds.
- (f) To co-operate with the Government and the community in its war efforts in every possible manner, collectively.

I would be grateful if you would take steps to form this Committee at an early date, after first holding a meeting of the Region and ascertaining any further views that the members have in this regard.

I might further add that I am also considering forming a Central Committee to co-ordinate the work of the Regional Committees. This Committee would also examine whether any changes are necessary in the Chartered Accountants' Regulations in order to permit article and audit clerks as well as members to render service with the fighting forces without suffering in any way for the period that they are compelled to be away from the profession.

Yours sincerely,

P. BRAHMAYYA
President

THE INSTITUTE OF CHARTERED

Balance Sheet as at

31-3-1962 Rs.	FUNDS AND LIABILITIES	Rs.	31-3-1963 Rs.
	I. GENERAL RESERVE ACCOUNT.		
	Balance as at 31-3-1962	17,11,658	
	Add (a) Depreciation provided on E.I. Regional Council furniture up to 31-3-1962 written back	834	
	(b) Entrance fees per Schedule 'A' annexed	1,25,199	
	(c) Excess of income over Expenditure per statement No. 'I' annexed	13,268	
17,11,659		18,50,959	
	Less: Grant paid to E.I. Regional Council for the purchase of Furnitures etc. in the earlier years	15,000	18,35,959
	II. GRANT FROM GOVERNMENT OF INDIA FOR PURCHASE OF REGIONAL COUNCILS BUILDINGS.		
	Received up to 31-3-1962	2,91,821	
2,91,821	Received during the year	50,000	3,41,821
	III. RESEARCH FUND.		
	(Part invested per contra). Balance as at 31-3-1962.		5,69,641
5,69,641			
	IV. COACHING BOARD FUND.		
	(a) Amount allocated by the Council	75,000	
	(b) Grant from Govt. of India (Non-recurring) Received up to 31-3-1962 Rs. 71,469		
1,46,469	Received during the year Rs. 3,531	75,000	1,50,000
	V. MEDALS AND PRIZES FUND.		
27,307	Per Schedule 'F' annexed		27,424
	VI. S. VAIDYANATH AIYAR MEMORIAL FUND.		
	Per last Balance sheet	11,423	
	Add : (a) Contribution received during the year	1,000	
11,423	(b) Income from investments	499	12,922
	VII. AMOUNTS SET ASIDE FOR DEVELOPMENTAL ACTIVITIES.		
15,000	(1) Professional Developmental Activities Account	15,000	
..	(2) Publications Account	50,000	
10,000	(3) Regional Councils Libraries Account Per last Balance Sheet Rs. 10,000		
..	Amount set aside during the year Rs. 30,000	40,000	
	(4) Research in Price Fixation Account. (Transferred from Research Income and Expenditure Account)	20,000	1,25,000
	VIII. LIABILITIES.		
	(1) Fees and Subscriptions received in advance : 1,78,118 (a) Membership Rs. 75,596		
	1,63,099 (b) Examinations Rs. 1,70,596		
3,45,842	4,625 (c) Journal Rs. 5,418	2,51,610	
	(2) Staff Security Deposit Invested per contra	2,506	
2,506	(3) Creditors		
	45,602 (a) For expenses Rs. 46,101		
92,454	46,852 (b) Others Rs. 52,027	98,128	
18,052	(4) Coaching Board Current Account	31,307	3,83,551
32,42,174	GRAND TOTAL		34,46,318

S. R. SIRCAR
Chief AccountantB. R. MALHOTRA
SecretaryDR. R. C. COOPER
Vice-President

ACCOUNTANTS OF INDIA, NEW DELHI

31st March 1963

31-3-1962 Rs.	PROPERTY AND ASSETS	Rs.	31-3-1963 Rs.
15,43,019	I. FIXED ASSETS. (1) Per Schedule 'B' annexed		16,62,805
8,01,699	II. GENERAL FUND INVESTMENTS AT COST. (Including Interest accrued). Per Schedule 'C' annexed (Face Value : Rs. 7,00,000 Market Value : Quoted Rs. 4,31,250 Unquoted : Rs. 2,50,000)		7,09,154
5,55,261	III. RESEARCH FUND INVESTMENTS AT COST. (Including Interest accrued) (1) Per Schedule 'D' annexed (Face Value : Rs. 5,84,800 Market Value : Rs. 5,29,767) (2) In Current Account with State Bank of India, New Delhi	5,53,221 5,903	5,59,124
1,42,939	IV. ASSETS REPRESENTING COACHING BOARD FUND : Net Assets per Statement No. IV annexed		1,50,000
27,307	V. MEDALS AND PRIZES FUND INVESTMENTS AT COST. (Including Interest accrued) (1) Per Schedule 'E' annexed (Face Value : Rs. 25,000 Market Value : Rs. 21,600)	25,036	
11,269	(2) In Current Account with State Bank of India, New Delhi	3,030	28,066
	VI. S. VAIDYANATH AIYAR MEMORIAL FUND INVESTMENT AT COST. (Including Interest accrued) (4 $\frac{1}{2}$ % Maharashtra State Dev. Loan—1972) (Face Value : Rs. 12,000 Market Value : Rs. 11,760)		12,038
	VII. ADVANCE TO SOUTHERN AND WESTERN INDIA REGIONAL COUNCILS FOR PURCHASE OF FURNITURE ETC. Western India Southern India	4,777 7,044	11,821
	VIII. CURRENT ASSETS. (1) Stock of : 23,873 (a) Institute's Publications, at or below cost Rs. 17,947 26,061 (b) Paper & Stationery, at cost Rs. 31,251		49,198
49,934	(2) Debtors : Unsecured 12,432 (a) Considered Good Rs. 5,181		
12,432	(b) Considered doubtful Rs. 1,296	6,477	
4,199	(3) (a) Security & Other Deposit (b) Staff Security Deposit Rs. 3,360 Investment at cost: 2,506 (Per Schedule 'G' annexed) Rs. 2,506	5,866	
10,397	(4) Advances & Pre-Payment (5) Cash and other Balances	26,705	
4,521	(a) Cash and Stamps in hand Rs. 574		
13,872	(b) In Current Account with (i) State Bank of India, New Delhi Rs. 18,602		
81,212	62,819 (ii) Central Bank of India Ltd., New Delhi Rs. 2,05,888	2,25,064	3,13,310
32,42,174	GRAND TOTAL		34,46,318

P. BRAHMAYYA
PresidentP. R. MEHRA & M. R. VENKATARAMAN
Chartered Accountants
Auditors

AUDITORS' REPORT

We have audited the Balance Sheet as at 31st March, 1963 of the Institute of Chartered Accountants of India and also the annexed Income and Expenditure Account for the year ended on that date and report that:—

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Income and Expenditure Account dealt with by the report are in agreement with the books of Accounts.
3. In our opinion the accounts are maintained in Conformity with the requirements of the Chartered Accountants Act, 1949.
4. In our opinion and to the best of our information and according to the explanations given to us the statements with the schedules attached and annexures thereto, give a true and fair view:—
 - (i) in the case of the Balance Sheet, of the state of affairs as on 31st March, 1963 and
 - (ii) in the case of the Income and Expenditure Account of the income for the year ended on that date.

P. R. MEHRA & M. R. VENKATARAMAN
Chartered Accountants
Auditors

New Delhi, the 15th September 1963.

THE INSTITUTE OF CHARTERED

Annexure to

Statement

Income and Expenditure Account

1961-62	Rs.	EXPENDITURE	Rs.	1962-63
	Rs.		Rs.	Rs.
		TO GENERAL ESTABLISHMENT :		
	1,38,285	(a) Salaries and Allowances	1,42,610	
	7,319	(b) Contribution to Provident Fund	7,050	
	3,888	(c) Medical Aid to Staff	4,762	
	1,864	(d) Travel Concession to Staff	376	
1,51,356				1,54,798
29,755	23,773	PRINTING AND STATIONERY	27,229	34,098
	3,977	POSTAGE AND TELEGRAMS	3,584	
27,750		TELEPHONE AND TRUNK CALLS		30,813
	27,636	TRAVELLING EXPENSES :		
	1,499	(a) Council Members	26,857	
29,135		(b) Staff	2,330	
21,578				29,187
	12,317	GENERAL CHARGES		14,802
	4,077	BUILDING AND OTHER EXPENSES :		
16,394		(a) Electricity Rates and Taxes	12,405	
		(b) Repairs and Maintenances	7,232	
	2,627	REGIONAL COUNCILS BUILDINGS MAINTENANCE :		19,637
	410	(a) Eastern India	2,866	
3,037		(b) Southern India		
3,500		(c) Western India	7,852	
970				10,718
	19,537	AUDIT FEES		3,500
	8,532	LEGAL CHARGES		952
	2,475	DISCIPLINARY CASES EXPENSES :		
	3,294	(a) Establishment	20,905	
	968	(b) Travelling Expenses	6,726	
34,806		(c) Travelling Expenses : Witnesses	1,056	
		(d) Counsels Fees	4,782	
		(e) General Charges	108	
		(f) Section 24 Cases Expenses	1,760	
				35,337
		AD-HOC COMMITTEE (FOR ENQUIRING INTO COMPLAINTS OF UNJUSTIFIABLE REMOVAL OF AUDITORS) EXPENSES		2,565
	38,991	EXAMINATION EXPENSES:		
	6,875	(a) Establishment	40,990	
	3,424	(b) Printing and Stationery	6,963	
	11,709	(c) Printing of Question Papers	3,457	
	1,159	(d) Travelling Expenses	11,260	
	52,043	(e) T. A. to Prize Winners	1,191	
	13,071	(f) Remuneration to Examiners, Supdt., Invigilators etc.	57,951	
	2,301	(g) Arrangement for Examinations	12,473	
	13,392	(h) Publicity	2,018	
1,42,965		(i) Freight and Miscellaneous Expenses	14,946	
10,131				1,51,249
9,607		EXPENDITURE ON POST-GRADUATE COURSE IN MANAGEMENT ACCOUNTING (INCLUDING EXAMS.)		5,710
		ELECTION EXPENSES (LESS : NOMINATION FEES)		
16,571		PRELIMINARY EXPENSES OF THE PUBLICATION OF 50 YEARS HISTORY OF ACCOUNTANCY PROFESSION		541
6,562		DEFICIT ON JOURNAL EXPENSES :		
32,542		Per statement No. II annexed		21,011
		DEFICIT ON ORAL CLASSES		6,209
		DEFICIT ON RESEARCH EXPENSES :		
	15,000	Per statement No. III annexed		27,863
	6,000	GRANTS TO REGIONAL COUNCILS .. Rs. 15,000		
		GRANTS OF REGIONAL COUNCIL FOR PURCHASE OF LIBRARY BOOKS		
21,000		GRANTS TO BRANCHES OF REG. COUNCILS Rs. 6,000		21,000
2,500		GRANTS TO W.I. REGIONAL COUNCIL SEMINAR EXPENSES		1,564
5,907		CONTRIBUTION TOWARDS 4TH (MADRAS) CONFERENCE EXPENSES		2,500
42,975		LOSS ON SALE OF SECURITIES/ASSETS CONDEMNED		272
		DEPRECIATION		49,990
	15,000	AMOUNTS SET ASIDE FOR DEVELOPMENTAL ACTIVITIES		
	10,000	(a) Professional Developmental Account		50,000
25,000		(b) Publication Account		30,000
12,434		(c) Regional Councils Libraries Account		
		EXCESS OF INCOME OVER EXPENDITURE (AFTER SETTING ASIDE THE AMOUNTS FOR DEVELOPMENTAL ACTIVITIES) TRANSFERRED TO GENERAL FUND		13,268
6,46,475		TOTAL		7,17,584

NOTE—Regarding Examination Expenses The expenditure charged in this account does not include any charge in respect of the substantial amount of time which the Institute's staff devotes to examination work or in respect of the use of the Institute's premises.

S. R. SIRCAR
Chief Accountant

B. R. MALHOTRA
Secretary

DR. R. C. COOPER
Vice-President

New Delhi, the 15th September 1963.

ACCOUNTANTS OF INDIA, NEW DELHI

Balance Sheet.

No. I.

for the Year Ended 31st March, 1963

1961-62 Rs.	Rs.	INCOME	Rs.	1962-63 Rs.
	96,558	BY FEES FROM MEMBERS :		
		(a) Associates Rs. 99,848		
	1,41,681	(b) Fellows Rs. 1,54,795	2,54,643	
	2,38,239			
	25,777	Less Allocated towards Subs. for Journal Certificate of Practice Fee	27,155	
	2,12,462			
		(a) Associates Rs. 55,188	2,27,488	
	99,668	(b) Fellows Rs. 49,112	1,04,300	
	515	Restoration fee & Arrears	601	
3,12,645		„ REGISTRATION FEE :		3,32,389
	26,010	(a) Articled Clerks	44,010	
	2,840	(b) Audit Clerks	5,960	
28,850		„ INCOME FROM EXAMINATIONS :		49,970
	3,375	(a) Preliminary	3,321	
	1,18,872	(b) Intermediate	1,03,324	
	1,34,107	(c) Final	1,70,239	
	1,956	(d) Miscellaneous: (Verification & Supply of Marks)	1,330	
2,58,310				2,78,214
	950	„ POST-GRADUATE COURSE EXAM. FEE (including Fees for Practical Training).		700
	6,500	„ TAXES ELECTRICITY, DEPRECIATION AND COMMON CHARGES ALLOCATED TO COACHING BOARD		6,500
		„ INCOME FROM REGIONAL COUNCIL BUILDING :		
	113	(a) Eastern India	2,934	
	413	(b) Western India	9,756	
		„ OTHER INCOME :		12,690
	3,142	(a) Sale of Publications Rs. 6,480		
		Less Cost of Publication sold .. Rs. 3,207	3,273	
	31,886	(b) Interest from Investments	30,376	
	1,381	(c) Unutilised amount out of contribution towards the Expenses of 3rd (Bombay) Conference .. .. .	..
38,694	2,285	(d) Miscellaneous	3,472	37,121
6,46,475		TOTAL		7,17,584

P. BRAHMAYYA
PresidentP. R. MEHRA, M. R. VENKATARAMAN
Chartered Accountants
Auditors

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, NEW DELHI

"Journal"—Income and Expenditure Account for the Year Ended 31st March, 1963

Annexure to Balance Sheet

Statement No. II.

1961-62 Rs.	EXPENDITURE	1962-63 Rs.	1961-62 Rs.	INCOME	1962-63 Rs.
11,091	To Establishment	13,313	25,777	By Allocation from Membership Fee towards Subscription for Journal	27,155
20,520	„ Paper	23,923		„ Subscription for Journal Rs. 10,209	
17,604	„ Printing	20,235	8,640	Less Commission for Securing subscribers for Journal Rs. 113	10,096
600	„ Proof Reading			„ Advertisement in Journal	7,442
50	„ Remuneration for Contribution of Articles		7,081	„ Excess of Expenditure over Income trans- ferred to Institute's Income and Expendi- ture Account	21,011
3,459	„ Packing and Forwarding	4,500	16,571		
3,939	„ Postage	3,041			
806	„ General Charges (including Station- ery)	692			
58,069	TOTAL ..	65,704	58,069	TOTAL ..	65,704

S. R. SIRCAR
Chief AccountantB. R. MALHOTRA
SecretaryDR. R. C. COOPER
Vice-PresidentP. BRAHMAYYA
PresidentP. R. MEHRA,
M. R. VENKATARAMAN
Chartered Accountants
Auditors

New Delhi, the 15th Sept., 1963.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, NEW DELHI

"Research"—Income and Expenditure Account for the Year Ended 31st March, 1963

Annexure to Balance Sheet

Statement No. III

1961-62 Rs.	EXPENDITURE	1962-63 Rs.	1961-62 Rs.	INCOME/	1962-63 Rs.
33,720	To Establishment	21,485	19,081	By Interest from Research Fund Investments	19,038
374	„ Cost of Shield for the best presented account	925	88	„ Sale of Research Publications, Rs. 9,274	
6,458	„ Travelling Expenses	2,557		Less Cost of Publication sold, Rs. 6,322	2,952
2,125	„ Printing and Stationery	994	398	„ Miscellaneous Receipts	50
945	„ Postage, Telegrams and Telephones	2,817	32,542	„ Deficit Transferred to Income and Ex- penditure Account	27,863
1,529	„ General Charges (Including Exp. on Advertisement)	1,125			
6,958	„ Cost of Guide to Company Audit— 2nd Edn. (Free Supply to Members)				
	„ Provision for Research on Price Fixa- tion	20,000			
52,109	TOTAL ..	49,903	52,109	TOTAL ..	49,903

S. R. SIRCAR
Chief AccountantB. R. MALHOTRA
SecretaryDR. R. C. COOPER
Vice-PresidentP. BRAHMAYYA
PresidentP. R. MEHRA,
M. R. VENKATARAMAN
Chartered Accountants
Auditors

New Delhi, the 15th Sept., 1963.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, NEW DELHI
COACHING BOARD
Balance Sheet as at 31st March, 1963

Annexure to Balance Sheet
Statement No. IV

31-3-62 Rs.	LIABILITIES	Rs.	Rs.	31-3-63 Rs.	31-3-1962	ASSETS	Rs.	31-3-1963 Rs.
	CAPITAL ACCOUNT.				67,117	FIXED ASSETS (AT COST)		72,384
71,470	Institute's Contribution up to 31-3-1962 ..	71,469				As per Schedule C/I annexed.		
	Contribution for the year	3,531	75,000		24,745	Preliminary Expenses (at Cost) (As per last B/s).	29,861	
71,469	Government's Contribution up to 31-3-1962 ..	71,469				Less : (i) Written off up to 31-3-62	Rs. 5,117	
	Contribution for the year	3,531	75,000	1,50,000		(ii) Written off during the year	Rs. 16,438	8,306
1,42,939					4,06,250	INVESTMENTS AT COST		5,59,381
	LIABILITIES AND OTHER PROVISIONS					(Including interest accrued)		
16,837	For Expenses		25,787			As per Schedule C/II annexed.		
19,862	Deferred Receipts		36,362			(Face value Rs. 5,50,000 Market Value : Quoted : Rs. 4,02,387 Unquoted : Rs. 1,40,000)		
	4,83,534 Tuition Fee received in advance ..	5,77,311				CURRENT ASSETS:		
4,22,095	61,349 Less Tuition Fee Instalments — recoverable	77,988	4,99,323	5,61,472	10,222	Stock of Suggested answers at cost	4,512	
					206	Stock of Paper & Stationery at cost	2,261	
					1,470	Telephone Deposit	1,370	
					5,10,010	BROUGHT FORWARD	8,143	6,40,071
						DEBTORS :		
					2,034	Regional Councils	133	
					5,450	Others	—	
					18,052	Advances and Pre-Payments	6,303	14,579
						THE CURRENT ACCOUNT WITH THE INSTITUTE		31,307
					641	CASH AND OTHER BALANCES :		
					65,546	Cash, Cheques, Drafts and Stamps in hand	1,495	
						In current account with Bankers	24,020	25,515
6,01,733	TOTAL			7,11,472	6,01,733	TOTAL		7,11,472

S. R. SIRCAR
Chief Accountant

B. R. MALHOTRA
Director of Studies

V. B. HARIBHAKTI
Chairman

P. R. MEHRA,
M. R. VENKATARAMAN
Chartered Accountants
Auditors

New Delhi.
Dated: 15th Sept., 1963.

THE INSTITUTE OF CHARTERED ACCOUNTANTS

Income and Expenditure for the
Annexure to
Statement

1961-62 Rs.	Rs	EXPENDITURE	Rs	1962-63 Rs
		TO GENERAL ESTABLISHMENT		
	79,652	Salaries & Allowances	83,697	
	2,235	Contribution to P Fund	2,963	
	1,256	Medical Aid to Staff	1,616	
83,601	458	Travel Con to Staff	29	88,305
7,731		.. PRINTING & STATIONERY		12,133
23,464		.. Duplicating & Stenciling of Instructional Materials		36,128
	28,492	.. Postage & Telegrams	44,756	
29,019	527	.. Telephones & Trunk Calls	787	45,543
4,449		.. Travelling Expenses		7,025
3,640		.. General Charges		5,530
68,239		.. Remuneration to Part-time Tutors		1,02,145
6,500		.. Taxes, Electricity, Depreciations & Common Charges		6,500
1,800		.. Remuneration to Experts for preparing Revision Papers		1,900
1,730		.. Deficit on Oral Classes		
	2,759	.. Depreciation on Assets	3,526	
13,551	10,792	.. Cost of Printed Materials & copyrights written off	18,343	21,869
903		.. Preliminary Expenses written off		16,438
2,44,627		TOTAL		3,43,516

S. R. SIRCAR
Chief Accountant
New Delhi.
Dated : 15th September 1963

B. R. MALHOTRA
Director of Studies

V. B. HARIBHAKTI
Chairman

THE INSTITUTE OF CHARTERED
(COACHING
Schedule of Fixed Assets
Annexure to
Balance Sheet

Sl. No.	Nature of Assets	COST				
		Up to 31-3-63	Additions	Total	Less Sold/ Discarded	Total up to 31-3-63
		Rs	Rs	Rs	Rs	Rs.
1	2	3	4	5	6	7
1.	Furniture & Fittings	19,228	2,283	21,511	—	21,511
2.	Electric Equipments	543	—	543	—	543
3.	Office Equipments	17,181	1,731	18,912	—	18,912
4.	Reference Books	2,178	4,119	6,297	—	6,297
5.	Cost of Acquiring copyright	48,916	—	48,916	—	48,916
6.	Cost of Instructional Materials	50,873	19,003	69,876	—	69,876
	TOTAL	1,38,919	27,136	1,66,055		1,66,055

S. R. SIRCAR
Chief Accountant
New Delhi,
Dated : 15th September 1963,

B. R. MALHOTRA
Director of Studies

V. B. HARIBHAKTI
Chairman

OF INDIA, NEW DELHI (COACHING BOARD)

Year ended 31st March, 1963.

Balance Sheet

No. V

1961-62 Rs.	INCOME										Rs.	1962-63 Rs.
4,865	BY REGISTRATION FEE	..	..	..	..	..	..	..	..	..		7,265
	„ TUITION FEE	..	..	..	..	..	..	..	..	..	3,02,314	
2,17,050	Less : Amount written off as irrecoverable	..	..	..	..	..	..	..	..	..	2,655	2,99,659
2,140	„ Revision Course Fee	..	..	..	..	..	..	..	..	..	2,925	
	Special Revision Course Fee	..	..	..	..	..	..	..	..	..	7,900	10,825
4,060	„ Tuition Fee forfeited	..	..	..	..	..	..	..	..	..		4,950
	„ OTHER INCOME											
13,442	Interest on Investments	..	..	..	..	..	..	..	..	..	18,226	
2,361	Miscellaneous Receipts	..	..	..	..	..	..	..	..	..	1,652	
	Sale of Suggested Answers.										7,773	
	Less : Discounts										1,123	
709	Less Cost of Suggested Answers sold.										5,711	
											6,834	
											939	20,817
2,44,627	TOTAL ..											3,43,516

P. R. MEHRA, M. R. VENKATARAMAN
Chartered Accountants
Auditors.

ACCOUNTANTS OF INDIA, NEW DELHI
BOARD)

as on 31st March, 1963.

Coaching Board

No. C/I.

DEPRECIATION

Up to 31-3-62	For the year	Total	Less on Assets Sold/ Discarded	Total up to 31-3-63	Books Value as on 31-3-63
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
8	9	10	11	12	13
3,506	1,009	4,515	—	4,515	16,996
236	31	267	—	267	276
6,464	2,091	8,555	—	8,555	10,357
583	395	978	—	978	5,319
24,553	4,891	29,444	—	29,444	19,472
36,460	13,452	49,912	—	49,912	19,964
71,802	21,869	93,671		93,671	72,384

P. R. MEHRA, M. R. VENKATARAMAN
Chartered Accountants
Auditors,

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, NEW DELHI
(COACHING BOARD)

Annexure to Coaching Board
Balance Sheet No. C/II

Schedule of Investments as on 31st March, 1963

Sl. No.	Particulars	Cost Rs.	Face Value Rs.	Market Value Rs.	Interest Accrued Rs.	Total of Columns 3 & 6 Rs.
1	2	3	4	5	6	7
1.	4 ½% Bombay State Development Loan, 1969 ..	84,867	85,000	83,300	158	85,025
2.	4% Madras Loan, 1968	24,525	25,000	24,250	79	24,604
3.	4% Loan, 1973	50,207	50,000	49,500	767	50,974
4.	4% West Bengal Loan, 1971	25,038	25,000	24,250	111	25,149
5.	P. O. 12-Year National Plan Saving Certificates ..	40,000	40,000	—	4,400	44,400
6.	4% West Bengal Loan, 1969	24,938	25,000	24,250	86	25,024
7.	3 ½% National Plan Bonds, 2nd Series, 1965	1,00,030	1,00,000	99,000	875	1,00,905
8.	4 ½% Maharashtra State Development Loan, 1972 ..	50,000	50,000	49,000	2,282	52,282
9.	4 ½% Maharashtra State Development Loan, 1974 ..	25,000	25,000	24,750	663	25,663
10.	4 ½% U. P. Development Loan, 1974	24,462	25,000	24,087	663	25,125
11.	7 Days Call Deposit	1,00,000	1,00,000	—	230	1,00,230
	TOTAL ..	5,49,067	5,50,000		10,314	5,59,381

S. R. SIRCAR
Chief Accountant

B. R. MALHOTRA
Director of Studies

V. B. HARIBHAKTI
Chairman

P. R. MEHRA, M. R. VENKA-
TARAMAN
Chartered Accountants
Auditors

New Delhi,
Dated, 15th September 1963.

THE INSTITUTE OF CHARTERED ACCOUNTANTS
OF INDIA, NEW DELHI.

Annexure to Balance Sheet
Schedule 'A'

Schedule of Entrance Fees as on
31st March, 1963.

(a) Fellows :

Received during the year 1st April, 1962 to 31st March, 1963 ..	Rs.	Rs.	Rs.
			34,000

(b) Associates :

(i) Instalments due as on 31st March, 1962	61,855		
Less : Instalments due written off as irrecoverable ..	300	61,555	

(ii) Recoverable during the year 1st April, 1962 to 31st March, 1963	Rs.	Rs.
	1,06,200	
(iii) Less : Instalments due as on 31st March, 1963	1,67,755	
	76,556	91,199
		1,25,199

S. R. SIRCAR.
Chief Accountant.

B. R. MALHOTRA
Secretary

DR. R. C. COOPER
Vice-President.

P. BRAHMAYYA
President

P. R. MEHRA, M. R. VENKATARAMAN
Chartered Accountants
Auditors.

New Delhi,
Dated, 15th September 1963.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, NEW DELHI
Schedule of Fixed Assets as on 31st March 1963

Annexure to Balance Sheet
Schedule 'B'

Sl. No.	Nature of Assets	COST					DEPRECIATION					BOOK VALUE AS ON 31-3-63 Rs.
		Up to 31-3-63 Rs.	Additions Rs.	Total Rs.	Less Sold/Dis- carded/Trans- ferred Rs.	Total Up to 31-3-63 Rs.	Up to 31-3-62 Rs.	For the Year Rs.	Total Rs.	Less on Assets Sold/ Discarded/Trans- ferred Rs.	Total Up to 31-3-63 Rs.	
1	2	3	4	5	6	7	8	9	10	11	12	13
1.	Lease-Hold Land	2,159	—	2,159	—	2,159	—	—	—	—	—	2,159
2.	Buildings at :											
	(a) New Delhi	4,50,997	—	4,50,997	—	4,50,997	1,23,407	8,195	1,31,602	—	1,31,602	3,19,395
	(b) Calcutta***	3,72,776	4,350	3,77,126	—	3,77,126	17,950	8,905	26,855	—	26,855	3,50,271
	(c) Madras	2,47,675	1,69,699	4,17,374	—	4,17,374	—	—	—	—	—	4,17,374
	(d) Bombay	3,80,875	—	3,80,875	—	3,80,875	—	9,522	9,522	—	9,522	3,71,353
3.	Electric Installations & Fittings	58,361	1,132	59,493	1,621	57,872	32,591	2,523	35,114	815	34,299	23,573
4.	Air Conditioning Installations	1,26,347	225	1,26,572	—	1,26,572	67,367	5,905	73,272	—	73,272	53,300
5.	Furniture, Fixture & Safe at :											
	(a) New Delhi	1,37,558	2,348	1,39,906	—	1,39,906	50,344	5,713	56,057	—	56,057	83,849
	(b) Calcutta	15,000	—	15,000	15,000	—	834	—	834	834	—	—
6.	Library Books	47,791	3,752	51,543	—	51,543	28,430	4,247	32,677	—	32,677	18,866
7.	Post Graduate Course Lib. Books	3,847	1,576	5,423	—	5,423	1,445	638	2,083	—	2,083	3,340
8.	Office Equipments	38,971	2,357	41,328	2,332	38,996	26,374	2,461	28,835	1,640	27,195	11,801
9.	Motor Car	14,396	—	14,396	—	14,396	4,991	1,881	6,872	—	6,872	7,524
	TOTAL ..	18,96,753	1,85,439	20,82,192	18,953	20,63,239	3,53,733	49,990	4,03,723	3,289	4,00,434	16,62,805

***NOTE :—Depreciation on Madras Building has not been provided, because though the original Building was purchased in 1960-61 alterations have not yet been completed.

S. R. SIRCAR
Chief Accountant

B. R. MALHOTRA
Secretary

DR. R. C. COOPER
Vice-President

P. BRAHMAYYA
President.

P. R. MEHRA, M. R. VENKATARAMAN
Chartered Accountants
Auditors.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, NEW DELHI

Annexure to Balance Sheet
Schedule 'C'

Schedule of General Fund Investments as on 31st March 1963

Sl. No.	Particulars	Cost Rs.	Face Value Rs.	Market Value Rs.	Interest Accrued Rs.	Total (Cols. 3 & 6) Rs.
1	2	3	4	5	6	7
1.	4% Ten-Year Treasury Savings Deposit Certificates ..	50,000	50,000	—	1,639	51,639
2.	3% 1st Development Loan, 1970—75	46,625	50,000	43,250	692	47,317
3.	4½% Madras State Development Loan, 1970	1,01,200	1,00,000	96,000	1,003	1,02,203
4.	4½% Bombay State Development Loan, 1969	50,150	50,000	49,000	88	50,238
5.	4½% Bombay State Development Loan, 1970	1,02,610	1,00,000	98,000	908	1,03,518
6.	4½% Mysore State Development Loan, 1969	50,100	50,000	49,000	88	50,188
7.	4½% Orissa State Development Loan, 1970	1,01,100	1,00,000	96,000	1,003	1,02,103
8.	7 Days Call Deposit with State Bank of India, New Delhi	2,00,000	2,00,000	—	1,948	2,01,948
	TOTAL ..	7,01,785	7,00,000		7,369	7,09,154

S. R. SIRCAR
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SecretaryDR. R. C. COOPER
Vice-PresidentP. BRAHMAYYA
PresidentP. R. MEHRA,
M. R. VENKATARAMAN
Chartered Accountants
AuditorsNew Delhi,
Dated, 15th September 1963

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, NEW DELHI

Annexure to Balance Sheet
Schedule 'D'

Schedule of Research Fund Investments as on 31st March 1963

Sl. No.	Particulars	Cost Rs.	Face Value Rs.	Market Value Rs.	Interest Accrued Rs.	Total (Cols. 3 & 6) Rs.
1	2	3	4	5	6	7
1.	3% Funding Loan, 1966—68	99,381	98,900	95,093	1,483	1,00,864
2.	2½% Loan, 1976	2,47,260	2,85,200	2,38,142	327	2,47,587
3.	4% Loan, 1972	700	700	692	5	705
4.	3½% N. P. Bonds (3rd Series), 1967	39,089	40,000	39,040	292	39,381
5.	4½% Bombay State Development Loan, 1969	35,945	35,000	34,300	66	36,011
6.	4½% West Bengal Loan, 1970	1,27,538	1,25,000	1,22,500	1,135	1,28,673
	TOTAL ..	5,49,913	5,84,800	5,29,767	3,308	5,53,221

S. R. SIRCAR
Chief AccountantB. R. MALHOTRA
SecretaryDR. R. C. COOPER
Vice-PresidentP. BRAHMAYYA
PresidentP. R. MEHRA,
M. R. VENKATARAMAN
Chartered Accountants
AuditorsNew Delhi,
Dated, 15th September 1963.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, NEW DELHI

Annexure to Balance Sheet.

Schedule of Medals and Prizes Fund as on 31st March, 1963.

Schedule 'F'

Sl. No.	Names of the Funds	Endowments	Income Earned		Total (Cols. 3 & 4)	Less : Cost of Medals & Prizes awarded.	Balance
		Rs.	Rs.	Rs.		Rs.	
1	2	3	4		5	6	7
1.	G. P. Kapadia (1st President) Medal Fund ..	20,000	B/F For the Year	1,372 550 }	21,922	544	21,378
2.	Miss R. Sivabhogam Locket Fund	5,000	B/F For the year	935 212 }	6,147	101	6,046
	TOTAL ..	25,000		3,069	28,069	645	27,424

Annexure to Balance Sheet.

Schedule of Medals and Prizes Fund Investments as on 31st March, 1963.

Schedule 'E'

Sl. No.	Names of the Funds	Particulars	Cost	Face Value	Market Value	Interest Accrued	To Total (Cols. 4&7)
			Rs.	Rs.	Rs.	Rs.	Rs.
1	2	3	4	5	6	7	8
1.	G. P. Kapadia (1st President) Medal Fund	2½ % Loan 1976	20,000	20,000	16,700	23	20,023
2.	Miss. R. Sivabhogam Locket Fund ..	4½ % Bombay State Dev. Loan 1969	5,004	5,000	4,900	9	5,013
	TOTAL ..		25,004	25,000	21,600	32	25,036

Annexure to Balance Sheet.

Schedule of Staff Security Deposit Investment as on 31st March, 1963.

Schedule 'D'

1.	Staff (Cashier's) Security Deposit ..	3 % Conversion Loan, 1946-86.	2,506	3,100	1,954	—	2,506
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S.R. SIRCAR
Chief AccountantB. R. MALHOTRA
SecretaryDr. R. C. COOPER
Vice PresidentP. BRAHMAYYA
PresidentP. R. MEHRA
M.R. VENKATARAMAN
Chartered Accountants,
Auditors.New Delhi, the 15th September, 1963.
M60GI/63

THE INSTITUTE OF CHARTERED
WESTERN INDIA
Balance Sheet as at

Previous year	FUNDS & LIABILITIES										Rupees
	GENERAL RESERVE :										
12,230	Balance as per last Balance Sheet	..	..	..	..	..	..	..	..	Rs. 13,085	
855	Less : Excess of Expenditure over (Surplus) Income during the year	..	..	..	..	..	..	..	..	2,717	10,368
3,429	LIBRARY ACCOUNT :										
	Balance as per last Balance Sheet	..	..	..	..	..	..	..	..	6,077	
2,648	Add : Transferred from Publication Account	..	..	..	..	..	..	..	..	3	6,080
	BOMBAY REGION CHARTERED ACCOUNTANTS CONFERENCE LIBRARY ACCOUNT:										
8,348	Balance as per last Balance Sheet	..	..	..	..	..	..	..	..		8,348
4,000	INSTITUTE LIBRARY ACCOUNT :										
	Balance as per last Balance Sheet	..	..	..	..	..	..	..	..		4,000
	EDUCATION ACCOUNT :										
777	Balance as per last Balance Sheet	..	..	..	..	..	..	..	..	8,119	
5,334	Add : Surplus from Income-tax Seminar	..	..	..	..	..	..	..	..	—
2,021	Surplus from Income-tax Lecture Series	..	..	..	..	..	..	..	..	—
109	Surplus from Machine Accounting Course	..	..	..	..	..	..	..	..	—
8,241										8,119	
122	Less : Deficit from Financial Control Seminar										
—	Transferred to Income and Expenditure Account:										
	To Income-tax Seminar Report	..	..	..	..	..	..	..	Rs. 3,614		
—	To Income-tax Lecture Series	..	..	..	..	..	..	..	Rs. 845	4,509	3,610
8,119	PRIZES ACCOUNT :										
	Transferred from Income and Expenditure Account										200
	ANNUAL DINNER AND SOCIAL ACCOUNT:										
	Balance as per last Balance Sheet	..	..	..	..	..	..	..	..	1,390	
1,390	Less: Deficit for the year	..	..	..	..	..	..	..	..	874	516
	REVISIONAL CLASSES ACCOUNT :										
	Balance as per last Balance Sheet	..	..	..	..	..	..	..	..	2,440	
	Less: Spent for May, 1962 series	..	..	..	..	..	..	..	..	1,306	
										1,134	
2,440	(2 Series) Add : Surplus of November, 1962 Series	..	..	..	..	..	..	..	..	485	1,619
	INCOME RECEIVED IN ADVANCE :										
2,220	Fees of May, 1963 Series	..	..	..	..	..	..	..	..	2,110	
	Less : Expenses	..	..	..	..	..	..	..	..	145	1,965
2,615	LIABILITIES AND PROVISIONS :										
	(a) For Expenses	..	..	..	..	..	..	..	..	1,746	
50	(b) For Other Finance	..	..	..	..	..	..	..	..	595	
7,045	(c) Library Deposits	..	..	..	..	..	..	..	..	9,700	
108	(d) Purchase of Books	..	..	..	..	..	..	..	..	179	12,220
	PUBLICATION ACCOUNT :										
	(a) Unreported High Court Judgements :										
5,389	Balance as per last Balance Sheet	..	..	..	..	..	..	..	..	—
1,641	Add : Gross Receipts of Books I & II	..	..	..	..	..	..	..	..	—
	(b) Sale of Symposium on Direct Taxes Administration Inquiry Committee Report										
140	Publication	..	..	..	..	..	..	..	..	3	
7,170											
4,522	Less : Expenses for Printing Postage, Bank Charges etc., for Books I & II	..	..	..	..	..	..	..	..	—
2,648										3	
2,648	Less : Transferred to Library Fund	..	..	..	..	..	..	..	..	3	
55,497											
											Rs. 48,926

NOTE — No Value has been placed in the above Account on stock of Unsold Publications.

AUDITORS' REPORT TO THE MEMBERS OF THE WESTERN INDIA REGION OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

We have examined the above Balance Sheet of the WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, as at 31st March, 1963 and also the annexed Income and Expenditure Account of the said Council for the year ending on the said date with the Books of Account and Vouchers, maintained by the Council and as per the information and explanations given to us, we find the same to be correct.

BOMBAY, the 2nd July, 1963.

VATSRAJ & CO.
Chartered Accountants.

ACCOUNTANTS OF INDIA
REGIONAL COUNCIL
31st March 1963

Previous year	PROPERTY & ASSETS										Rs.
	FIXED ASSETS (At Cost less Depreciation)										
13,882	As per Schedule annexed	..	..	..	..	..	..	..	..	—	12,845
	CURRENT ASSETS :										
645	Debtors : (Unsecured)	..	..	..	..	..	..	..	..	—	1,924
43	Outstanding Income	..	..	..	..	..	..	..	..	—	—
674	Advances and Pre-payments	..	..	..	..	..	..	..	..	—	—
—	Deposits	..	..	..	..	..	..	..	..	—	100
	CASH AND BANK BALANCES :										
	In Current Account with the State Bank of India:										
21,265	Account No. 1	..	..	..	..	..	..	..	..	13,925	
6,043	Account No. 2	..	..	..	..	..	..	..	..	6,043	19,968
12,472	In Fixed Deposit with the Central Bank of India Ltd.	..	..	..	..	..	..	..	..	..	12,967
20	Interest accrued but not due on Fixed Deposit	..	..	..	..	..	..	..	..	..	—
453	Cash on hand	..	..	..	..	..	..	..	..	—	1,122
55,497	TOTAL ..										48,926

1st July 1963

A. H. Dalal, Chairman
C. N. Sanghavi, Vice-Chairman
G. H. Palkar, Secretary
J. R. Dadyburjor, Treasurer

THE INSTITUTE OF CHARTERED
WESTERN INDIA
Income & Expenditure Account

Previous year	EXPENDITURE	Rs.
	To ESTABLISHMENT :	
3,736	Salaries and Allowances	5,775
3,246	Printing and Stationery	3,562
1,513	Postage & Telegrams	1,592
162	Travelling Expenses	286
755	General Charges (Inclusive of Conveyance, Bank Charges & Corckery purchases Rs. 84)	1,336
	NOTE : Expenses for Building included in above :	12,551
	Salary Rs. 491—00	
	Water Charges Rs. 72—43	
	Electricity Rs. 368—34	
	To EXPENSES ON EDUCATIONAL ACTIVITIES :	
128	Study Circle Committee Expenses	555
1,005	Meeting Expenses	455
1,046	Subscriptions to Journals	1,226
2,848	To DEPRECIATION ON ASSETS	2,236
	To PRIZES TO STUDENTS ACCOUNT :	2,653
800	Prizes awarded	400
—	Balance carried to Balance Sheet	200
	To SEMINARS :	600
6,310	Income-tax Seminar Expenses	—
	INCOME-TAX SEMINAR REPORT PRINTING EXPENSES	4,301
	Less: Sales of Income-tax Seminar Report	687
		3,614
5,334 (Surplus)	Surplus of last year transferred to Education Account written back	3,614
3,212	FINANCIAL CONTROL SEMINAR EXPENSES	—
	To INCOME-TAX LECTURE SERIES :	
1,489	Expenses of above Series	895
2,021 (Surplus)	Less: Surplus of last year transferred to Education Account written back	895
	To MACHINE ACCOUNTING COURSE ACCOUNT :	
459	Expenses	—
109	Surplus	—
	To REVISIONAL CLASSES ACCOUNT EXPENSES :	
	November, 1962 Series :	
3,010 (2 Series)	Expenses incurred (Honorarium and other Administrative Expenses)	2,435
2,440	Surplus transferred to Balance Sheet	485
855	To EXCESS OF INCOME OVER EXPENDITURE DURING THE YEAR TRANSFERRED TO GENERAL FUND	—
40,478	TOTAL	20,960

This is to certify that the Income and Expenditure Account for the year ended 31st March, 1963 does not include any items of Expenditure on Entertainments, Social Activities or any other items of Expenditure not debitable to the Regional Council Accounts according to the Regional Councils' Byelaws.

BOMBAY, dated : 2nd July 1963

VATSAJ & CO.
Chartered Accountants

ACCOUNTANTS OF INDIA

REGIONAL COUNCIL

for the year Ended 31st March, 1963

Previous yr.	INCOME	Rs.
11,112	By MEMBERSHIP FEES	10,792
3,000	By GRANT FROM INSTITUTE	3,000
	By MISCELLANEOUS INCOME :	
468	Interest on Fixed Deposit	475
379	Other Income	456
335	By EXCESS PROVISION OF THE PAST WRITTEN BACK	—
	By DONATION FOR PRIZES TO STUDENTS ACCOUNT :	
400	N. J. Shah Prize	400
400	N. V. Desai Prize	200
	By SEMINARS :	
	Fees Received from Participants and Observers :	
11,644	Income-tax Seminar	—
3,090	Financial Control	—
122	Deficit in Financial Control Seminar	—
	By INCOME-TAX LECTURE SERIES ACCOUNT :	
3,510	Fees Received from Members	—
	By MACHINE ACCOUNTING COURSE ACCOUNT :	
568	Fees Received from Members	—
	By REVISIONAL CLASSES ACCOUNT :	
5,450 (2 Series)	Fees Received from Students	
	November, 1962 Series	2,920
—	By EXCESS OF EXPENDITURE OVER INCOME DURING THE YEAR TRANSFERRED TO GENERAL FUND	2,717
40,478	C/Over	20,960

1st July, 1963

A. H. Dalal, Chairman
C. N. Sanghavi, Vice-Chairman
G. H. Palkar, Secretary
J. R. Dadyburjor, Treasurer

THE INSTITUTE OF CHARTERED
WESTERN INDIA
SCHEDULE OF
Annexed to and forming Part of the

COST								Up to 31-3-1962	Additions	Up to 31-3-1963
NATURE OF ASSETS										
(1) FURNITURE AND DEAD STOCK	10%	..	..	..	..	..	..	7,843	—	7,843
(2) DUPLICATING MACHINE	15%	..	..	..	..	..	..	773	—	773
(3) ADREMA MACHINE	15%	..	..	..	..	..	..	746	—	746
(4) LIBRARY BOOKS	20%	..	..	..	..	..	..	23,506	1,616	25,122
TOTAL RUPEES	..	..	..	..	..	..	..	32,868	1,616	34,484
PREVIOUS YEAR	..	..	..	..	..	..	..	31,845	1,023	32,868

VATSAJ & CO.

Chartered Accountants

BOMBAY, dated : 2nd July 1963

SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE

Balance Sheet as on

Figures for the Previous year	FUNDS & LIABILITIES		
Rs.		Rs. nP.	Rs. nP.
	GENERAL RESERVE :		
	Balance as on 31-3-1962	4,542.44	
	Add (i) Library grant from the Institute	1,838.00	
4,542	(ii) Excess of income over expenditure	445.11	6,825.55
	EDUCATIONAL ACCOUNT :		
1,000	Coaching fund as per last Balance Sheet		1,000.00
	LIABILITIES AND PROVISIONS :		
	For Staff Security deposit Account (contra)	411.02	
	For expenses	468.48	
	For Library deposit	2,820.00	
3,075	For others	4,161.07	7,860.57
	COACHING CLASSES :		
1,841	Balance as per last Balance Sheet		
10,458			15,686.12

Examined and found correct.

Madras }
17th June 1963. }

N. R. RAJAGOPALAN, B.COM., ACA,
Chartered Accountant.

ACCOUNTANTS OF INDIA

REGIONAL COUNCIL

FIXED ASSETS

Balance Sheet as at 31st March, 1963

DEPRECIATION				
Upto 31-3-1962	For the year	Upto 31-3-1963	BOOK VALUE	
			31-3-1963	31-3-1962
3,611	423	4,034	3,809	4,232
592	27	619	154	181
472	41	513	233	274
14,311	2,162	16,473	8,649	9,195
18,986	2,653	21,639	12,845	13,882
16,138	2,848	18,986	—	—

1st July, 1963

A. H. Dalal, Chairman

C. N. Sanghavi, Vice-Chairman

G. H. Palkar, Secretary

J. R. Dadyburjor, Treasurer

OF CHARTERED ACCOUNTANTS OF INDIA, MADRAS

31st March, 1963

Figures for the previous year	ASSETS		
Rs.		Rs. nP.	Rs. nP.
	FIXED ASSETS :		
4,711	As per schedule attached		7,115 00
	CURRENT ASSETS :		
60	Debtors unsecured	119 77	
84	Advances & Prepayments	433 07	552 84
	CASH & OTHER BALANCES :		
94	Cash on hand	9 06	
	Postage stamps on hand	3 11	
5,300	With the Central Bank of India Ltd., in current account	7,595 09	
209	Staff Security deposit investment in S.B. account with Central Bank of India Ltd. (contra)	411 02	8,018 28
10,458			15,686 12

THE SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE

Income and Expenditure Account for the

Figures for the previous year	EXPENDITURE										
Rs.											Rs. nP.
	ESTABLISHMENT :										
2,835	To Salaries & Allowances	..	..	..	..	..	..	..	..	..	3,133 12
1,023	To Printing & Stationery	..	..	..	..	..	..	..	..	..	783 35
1,483	To Postage, Telegrams and Telephones less recoveries	..	..	..	..	..	..	..	..	..	945 70
2,514	To Travelling and Conveyance	..	..	..	..	..	..	..	..	..	1,431 81
	BUILDING & OTHER EXPENSES :										
239	To Electricity, Rates and Taxes	..	..	..	..	..	..	..	..	..	305 66
1,300	To Rent	..	..	..	..	..	..	..	..	..	.. ..
1,107	To General Charges	..	..	..	..	..	..	..	..	..	372 93
	To Subscription to Periodicals and journals	..	..	..	..	..	..	..	..	..	521 76
—	To Grant paid to Hyderabad branch of the Regional Council	..	..	..	..	..	..	..	..	..	300 00
	COACHING CLASSES :										
—	To excess of Expenditure over Income	..	..	..	..	..	..	..	..	..	340 59
986	To Depreciation	..	..	..	..	..	..	..	..	..	1,129 78
—	To excess of Income over Expenditure	..	..	..	..	..	..	..	..	..	445 11
11,487											9,709 81

Examined and found correct.

This is to certify that the Income and Expenditure Account for the year ended 31st March 1963 does not include any items of expenditure on entertainments, social activities or any other items of expenditure not debitable to the Regional Council Accounts according to the Regional Council Bye-Laws.

Madras, }
17th June, 1963. }

N. R. RAJAGOPALAN, B. COM., ACA.,
Chartered Accountant.

THE SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Schedule of Fixed assets as on 31st March 1963.

S. No.	Name of assets	COST				DEPRECIATION			
		Up to 31-3-62	Additions	Sales	Total up to 31-3-63	Total up to 31-3-62	For the year 62-63	Total up to 31-3-63	Book value as on 31-3-63
1.	Furniture & Fixtures ..	4,742 28	—	—	4,742 28	2,150 28	259 00	2,409 28	2,333 00
2.	Office equipment ..	425 00	1,396 52	—	1,821 52	330 00	118 52	448 52	1,373 00
3.	Cycle	—	289 40	—	289 40	—	14 40	14 40	275 00
4.	Library books ..	6,780 86	1,847 86	—	8,628 72	4,756 86	737 86	5,494 72	3,134 00
	TOTAL ..	11,948 14	3,533 78	—	15,481 92	7,237 14	1,129 78	8,366 92	7,115 00

Examined and found correct.

N. R. RAJAGOPALAN, B. COM., ACA.,
Chartered Accountant.

P. B. VIJAYARAGHAVAN,
Secretary.

P. G. PANIKKAR,
Treasurer.

R. RAMAKRISHNAN,
Chairman.

Madras, }
17th June, 1963. }

OF CHARTERED ACCOUNTANTS OF INDIA

year ended 31st March, 1963

Figures for the previous year	INCOME											
Rs.												Rs. nP.
7,140	By Membership fees	..	..	..	..	..	..	..	..	..	..	6,190 00
3,000	„ Grant from the Institute	..	..	..	..	..	..	..	..	..	..	3,000 00
324	„ Miscellaneous income	..	..	..	..	..	..	..	..	..	..	519 81
22	„ Surplus on Taxation Seminar	..	..	..	..	..	..	..	..	..	..	—
1,001	„ Excess of Expenditure over Income	..	..	..	..	..	..	..	..	..	..	—
11,487												9,700

P. B. VIJAYARAGHAVAN,
Secretary,P. G. PANIKKAR,
Treasurer,R. RAMAKRISHNAN,
Chairman.

THE INSTITUTE OF CHARTERED ACCOUNTANTS

Balance Sheet

Previous Year's Figures 31-3-62	LIABILITIES		Current Year's Figures 31-3-63
Rs. nP.			Rs. nP.
	GENERAL RESERVE :		
4,485·93	Balance as at 31-3-62	4,485·93	
	Add : Excess of Income over Expenditure	136·43	4,622·36
	LIBRARY ACCOUNT :		
4,366·81	Special Grant-in-aid from Instt.	4,366·81	
	Add : During the year	252·34	4,619·15
	EDUCATION ACCOUNT :		
Nil	Balance as at 31-3-62	Nil	
	Add : During the year	Nil	Nil
	MEDALS AND PRIZES ACCOUNT :		
Nil	Balance as at 31-3-62	Nil	
	Add : During the year	Nil	Nil
	LIABILITIES AND PROVISIONS :		
21·88	For Expenses	21·88	
555·00	„ Library Deposit	430·00	
188·48	„ Others	193·78	645·66
20·00	SUSPENSE ACCOUNT		20·00
	CENTRAL BANK OF INDIA LTD. CURRENT ACCOUNT :		
29·17	For Cheques issued in anticipation of the last instalment of grant from Institute		Nil
9,667·27			9,907·17

S. D. PANDEY
Chairman

P. S. BHARGAVA
Treasurer

AUDITORS'

I have audited the above Balance Sheet of The Central India Regional Council of the Institute of Chartered Accountants of India, as under :—

Objection No. (i) The Certified lists of Books and Furniture at the Libraries at Jaipur, Patna, Lucknow and Indore were not available
(ii) The Security Money received from the members and students at the different outstation libraries is not accounted
 Subject to the above remarks I beg to report that I have obtained all the information and explanations, I have
 In my opinion such Balance Sheet has been drawn up so as to exhibit a true and correct view of the state of affairs
 Books of the Council.

Kanpur :

Dated : June 13, 1963.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF

Income and Expenditure Account for

Previous Year's Figures 31-3-62	EXPENDITURE		Current Year's Figures 31-3-63
Rs. nP.		Rs. nP.	Rs. nP.
787·67 TO	(1) ESTABLISHMENT:—		
	(i) Salaries & Allowances	758·00	
	(ii) Contribution to Prov. Fund	—	
	(iii) Medical Aid	—	758·00
347·79 „	(2) PRINTING & STATIONERY		348·55
225·04 „	(3) POSTAGE, TELEGRAMS & TELEPHONES		318·41

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF
Income and Expenditure Account for

Pr. Year's Figures 31-3-62	EXPENDITURE		Cmt. Year's Figures 31-3-63
Rs. nP. 1,107·99 1,200·00	TO (4) TRAVELLING EXPENSES		800·14
	„ (5) BUILDING & OTHER EXPENSES:—		
	(i) Rent	1,200·00	
	(ii) Electricity, Rates & Taxes	—	1,200·00
	(iii) Repairs & Maintenance	—	
—	„ (6) AUDIT FEE		—
178·44	„ (7) GENERAL CHARGES*		259·38
—	„ (8) LEGAL CHARGES		—
270·90	„ (9) EXPENSES ON EDUCATIONAL ACTIVITIES (RESEARCH COMMITTEE EXPENSES)		—
—	„ (10) BANK CHARGES		—
—	„ (11) SUBSCRIPTION TO JOURNALS		—
500·00	„ (12) GRANT TO STUDENTS' ASSOCIATION		500·00
49·53	„ (13) INSURANCE		46·99
65·50	„ (14) GENERAL MEETING EXPENSES		52·50
121·94	„ (15) LIBRARY BOOKS & JOURNALS AT NAGPUR LIBRARY WRITTEN OFF		13·60
875·03	„ (16) DEPRECIATION ON ASSETS		918·00
—	„ (17) EXCESS OF INCOME OVER EXPENDITURE		136·43
5,666·83			5,352·00

S. D. PANDEY
Chairman

P. S. BHARGAVA
Treasurer

This is to certify that the Income & Expenditure Account for the year ended on 31st March, '63 does not include any items of according to the Regional Bye-laws.

THE INSTITUTE OF CHARTERED
CENTRAL INDIA REGIONAL
Schedule of Fixed Assets as

Name of Asset	COST				
	Upto 31-3-62	Additions	Total	Less Asset Sold/ discarded	Total up to 31-3-63
1. OFFICE EQUIPMENT	1,164·81	—	1,164·81	—	1,164·81
2. FURNITURE AT:—					
Kanpur	1,340·46	—	1,340·46	—	1,340·46
Indore	103·25	—	103·25	—	103·25
Jaipur	166·43	—	166·43	—	166·43
Patna	173·00	—	173·00	—	173·00
Bhopal	—	169·00	169·00	—	169·00
Lucknow	170·00	—	170·00	—	170·00
3. LIBRARY BOOKS AT:—					
Kanpur	4,323·43	435·10	4,758·53	—	4,758·53
Indore	2,337·76	—	2,337·76	—	2,337·76
Jaipur	1,288·76	—	1,288·76	13·60	1,275·16
Patna	1,229·00	—	1,229·00	—	1,229·00
Lucknow	334·35	252·34	586·69	—	586·69
Bhopal	205·06	85·25	290·31	—	290·31
TOTAL	12,836·31	941·69	13,778·00	13·60	13,764·40

PROPORTIONATE DEPRECIATION ON THE BOOKS LOST AT JAIPUR LIBRARY COULD NOT BE ASCERTAINED AND

S. D. PANDEY
Chairman

P. S. BHARGAVA
Treasurer

AUDITORS'

We have audited the annexed Balance Sheet of the Northern India Regional Council of the Institute of Chartered Accountants, as submitted to us and have obtained all the information and explanations we have required.

In our opinion the Balance Sheet as at 31st March, 1963 and the Income & Expenditure Account for the year ended 31st to the best of our information and the explanation given to us and as shown by the Books of the Council.

INDIA, CENTRAL INDIA REGIONAL COUNCIL, KANPUR

the Year ending 31st March, 1963

Pr. Year's Figures 31-3-62	INCOME		Cmnt. Year's Figures 31-3-63
327·88	By (4) EXCESS OF EXPENDITURE OVER INCOME		Nil
5,666·83			5,352 00

R. C. BHARGAVA
Vice-Chairman & Secretary

expenditure on entertainments, social activities or any other items of expenditure not debitable to the Regional Council Accounts

J. K. SHARMA
Chartered Accountant
Honorary Auditor.

As per my report at the foot of the Balance Sheet.

J. K. SHARMA
Chartered Accountant
Honorary Auditor.

ACCOUNTANTS OF INDIA,
COUNCIL, KANPUR.
on 31st March 1963

DEPRECIATION

Up to 31-3-62	For the year	Total	Asset sold/ discarded	Total up to 31-3-63	Book Value on 31-3-63
—	174·75				
	118·87				
	624·38				
4,633·12	918·00	5,551·12	—	5,551·12	8,213·28

CREDITED AS THE YEAR OF PURCHASE OF THE BOOK WAS NOT KNOWN.

R. C. BHARGAVA
Vice-Chairman & Secretary

Annexure to the Balance Sheet as on 31-3-63.

H. K. SHARMA
Chartered Accountant
Hony. Auditor.
13-6-1963.

REPORT

tants of India as at 31st March, 1963 and the Income & Expenditure Account for the year ended 31st March, 1963 with the books of March, 1963 are drawn up correctly and the Balance Sheet exhibits a true and fair view of the state of the Council's affairs according

Yours faithfully,
M. R. VENKATARAMAN & CO.
Chartered Accountants

INSTITUTE OF CHARTERED
NORTHERN INDIA
Balance Sheet as at

31-3-62	FUNDS AND LIABILITIES		31-3-62
Rs. nP.	GENERAL FUND	Rs. nP.	Rs. nP.
15,349 26	Balance as per last Balance Sheet	15,349 26	
	Less Excess of Expenditure over income as per statement annexed	1,099 51	14,249 75
	LIABILITIES & PROVISIONS FOR EXPENSES:		
	Coaching Class Honorarium	—	
	Management Accountancy Seminar	—	
5,582 28	Other expenses payable	175 00	175 00
	COACHING CLASS A/C. FOR MAY '63 EXAM.		
	Collections received for May '63 Exam.	2,670 00	
	Less Expenses incurred up to 31-3-1963	149 29	2,520 71
20,931 54	TOTAL ..		16,945 46

P. R. KHANNA
Chairman

SURESH C. MATHUR
Secretary

T. R. CHADHA
Treasurer

New Delhi, The 7th September 1963.

INSTITUTE OF CHARTERED
NORTHERN INDIA
Income & Expenditure Account

31-3-62	EXPENDITURE		31-3-63
Rs. nP.	TO ESTABLISHMENT	Rs. nP.	Rs. nP.
	(i) Salaries & Allowance	2,499 00	
2,039 47	(ii) Contribution to Provident Fund	—	2,499 00
	(iii) Medical Aid	—	
866 26	„ Printing & Stationery A/c		2,557 67
430 12	„ Postage, Telegrams & Telephone		683 73
534 62	„ General Charges		625 78
278 41	„ Contribution to institute, towards Coaching Board Expenses		—
903 40	„ Income-tax Symposium Expenses		544 45
1,028 00	„ Regional Seminar on Management Accountancy		—
	Less Sale of Books		
390 36	„ Depreciation on Fixed Assets		404 78
6,470 64	TOTAL ..		7,315 41

P. R. KHANNA
Chairman

SURESH C. MATHUR
Secretary

T. R. CHADHA
Treasurer

New Delhi, The 7th September 1963.

ACCOUNTANTS OF INDIA
REGIONAL COUNCIL

31st March, 1963.

31-3-62	PROPERTY AND ASSETS	31-3-63
	FIXED ASSETS :	
5,002 00	As per Schedule attached	5,482 81
	CURRENT ASSETS :	
	(a) Debtors unsecured considered good	—
90 00	(b) Advances	60 00
	(c) SOCIAL GATHERING ACCOUNT	
	Expenses during the year	1,819 82
	Add Opening Balance	1,229 18
		3,049 00
1,229 18	Less Contributions received during the year	2,473 75
	(d) COACHING CLASSES EXPENSES A/C	
1,692 12	Deficit in Coaching Class Expenses (November '62 Examination)	1,217 00
	CASH & OTHER BALANCES:	
	(a) Cash, Cheques, Drafts and Stamps in hand	82 50
	(b) With Allahabad Bank in Current A/c	3,527 90
12,918 24	(c) With Allahabad Bank in Fixed Deposit	6,000 00
		9,610 40
20,931 54	TOTAL ..	16,945 46

Members { K. C. KHANNA
RAGHUNATH RAI

Annexure to our report of date.

M. R. VENKATARAMAN & CO.
Chartered Accountants
Auditors

ACCOUNTANTS OF INDIA
REGIONAL COUNCIL

for the year ended 31st March, 1963.

31-3-62	INCOME	31-3-63
2,610 00	BY Membership Fee	2,814 00
3,000 00	.. Grant from the Institute of Chartered Accountants	3,000 00
—	.. Interest on Fixed Deposit	190 17
—	.. Sale of Publications	211 73
860 64	.. Excess of expenditure over income	1,099 51
6,470 64	TOTAL ..	7,315 41

Members { K. C. KHANNA
RAGHUNATH RAI

Annexure to our report of date.

M. R. VENKATARAMAN & CO.
Chartered Accountants
Auditors

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

NORTHERN INDIA REGIONAL COUNCIL

Schedule of Fixed Assets as on 31st March, 1963.

S. No.	Nature of Assets	COST					DEPRECIATION					Book value
		Up to 31-3-63	Additions	Total up to 31-3-63	Less assets sold/dis-carded	Total up to 31-3-63	Up to 31-3-63	For the year	Total	Loss on assets sold	Total up to 31-3-63	
1.	Furniture, fixed and safe.	3,254 60	156 00	3,410 60	—	3,410 60	724 60	156 48	881 08	—	881 08	2,529 52
2.	Office Equip-ment.	587 81	—	587 81	—	587 81	302 81	42 75	345 56	—	345 56	242 25
3.	Library Books (Books at Delhi and at Nangal).	2,314 36	729 59	3,043 95	—	3,043 95	252 36	180 55	432 91	—	432 91	2,611 04
4.	Cycle.	179 29	—	179 29	—	179 29	54 29	25 00	79 29	—	79 29	100 00
	Total :	6,336 06	885 59	7,221 65	—	7,221 65	1,334 06	404 78	1,738 84	—	1,738 84	5,482 81

Annexure to our report of date

P. R. KHANNA SURESH C. MATHUR T. R. CHADHA
Chairman Secretary Treasurer

M.R. VENKATARAMAN & Co.
*Chartered Accountants,
Auditors.*

New Delhi,
The 7th September, 1963.

Members { K. C. KHANNA
RAGHUNATH RAI

Balance Sheet as at 31st March, 1963

We have audited the above Balance Sheet as at 31st March, 1963 and the annexed Income and Expenditure Account for the year ended on that date of the Eastern India Regional Council of the Institute of Chartered Accountants of India and have obtained all the information and explanations we have required and report that in our opinion the said Balance Sheet and Income and Expenditure Account are properly drawn up and such Balance Sheet exhibits a true and correct view of the state of affairs of the Regional Council according to the best of our information and the explanations given to us and as shown by the books of the said Council. In our opinion, the books of accounts have been properly kept.

P. K. GHOSH & CO.
Chartered Accountants

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, EASTERN INDIA REGIONAL COUNCIL

Income and Expenditure Account for the year ended 31st March, 1963.

1961-62	EXPENDITURE		1961-62	INCOME	Rs. nP.
	ESTABLISHMENT	Rs. nP.			
3,216 00	TO Salaries & Allowances	3,512 00	8,159 00	By Membership fees—1415 members of 1962-63	8,490 00
248 00	„ Bonus to Staff	266 00	3,000 00	„ Grant-in-aid (from the Central Council)	3,000 00
1,784 50	„ Printing & Stationery	1,859 47	—	„ Miscellaneous Income (Hall Hire)	110 00
1,352 08	„ Postage, Telegram & Telephone	1,911 06	—	„ Refresher Course and Steamer and Tea Parties—	
78 29	„ Travelling Expenses	41 50		2,855 00 Collections	2,805 50
				2,417 55 Less expenses	2,990 79
	BUILDING & OTHER EXPENSES:			437 45	185 29
78 00	TO Meeting Expenses	—		437 45 Loss/excess transferred to contingency fund .	185 29
565 38	„ Electric Charges	417 81			
305 37	„ Repairs & Maintenance	135 23			
665 40	„ General Charges	450 15	1,170 92	Excess of Expenditure over Income	1,442 84
50 00	„ Advertisement	—			
24 32	„ Bank Charges	30 45			
85 40	„ Subscription to Periodicals	374 75			
3,877 18	„ Depreciation on Assets	4,044 42			
12,329 92		13,042 84	12,329 92		13,042 84

This is to certify that the Income and Expenditure account for the year ended 31st March, 1963 does not include any items of expenditure on entertainment, social activities or any other items of expenditure not debitable to the Regional Council Accounts according to the Regional Council Bye-laws.

P. K. LAHIRI
Chairman

A. CHAKRAVARTY
Secretary

DILIP BASU
Treasurer

P. K. GHOSH & CO.
Chartered Accountants

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, EASTERN INDIA REGIONAL COUNCIL

Schedule of Fixed Assets as at 31st March, 1963

COST					DESCRIPTION				BOOK VALUE
Nature of Assets	Up to 31-3-62	Additions	Less Assets sold/discarded	Total up to 31-3-63	Up to 31-3-62	For this year	Less on Assets sold/discarded	Total up to 31-3-63	As per Balance Sheet 31-3-63
FURNITURE	24,155 57	Nil	Nil	24,155 57	3,769 57	2,038 00	Nil	5,807 57	18,348 00
OFFICE EQUIPMENT	4,940 60	1,653 22	Nil	6,593 82	2,973 60	543 00	Nil	3,516 60	3,077 22
LIBRARY	10,909 59	2,450 20	Nil	13,359 79	6,040 59	1,463 42	Nil	7,504 01	5,855 78
TOTAL	40,005 76	4,103 42	Nil	44,109 18	12,783 76	4,044 42	Nil	16,828 18	27,281 00

P. K. LAHIRI
Chairman

A. CHAKRAVARTY
Secretary

DILIP BASU
Treasurer

THE INSTITUTE OF CHARTERED ACCOUNTANTS
OF INDIA*New Delhi, the 16th September 1963*

No. 23-AR(1)/D/59—In exercise of the powers conferred under Rule 6 of the Chartered Accountants Students' Association Rules, the Council of the Institute of Chartered Accountants of India hereby notifies as under :—

Whereas according to rule 34 of the Chartered Accountants Students' Association Rules the Annual General Meeting of the Members of the Northern India Chartered Accountants Students' Association is required to be held in the month of September 1963.

And whereas due to unavoidable circumstances the Annual General Meeting cannot be held in the month of September, 1963.

And whereas a difficulty has arisen in giving effect to the provisions of the said Rules.

Now, therefore, the Central Council, under the powers referred to above, directs that the General Meeting of the Members of the Northern India Chartered Accountants Students' Association be held by 30th day of November, 1963 and that the said meeting be deemed to be properly and validly held.

(Sd.) ILLEGIBLE
Secretary

